

Incidence of Higher Coal Prices

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THE BUSINESS OUTLOOK

"Government activities will not be abandoned; expenditures will not be reduced. Wisely or unwisely, as President Wilson said, 'The people of the United States do not wish to curtail the activities of the government; they wish, rather, to enlarge them; and with every enlargement, with the mere growth of the country itself, there must come, of course, the inevitable increase of expenses.'"—Outlines of Economics, by Ely and Hess, pp. 909-10.

SOUND and fury, signifying nothing, is the impression many of the good people of the United States have of the annual United States budget. Unfortunately there always has been, and still is, a fairly solid basis for that impression.

Yet no financial writer can afford to fail to comment on the annual United States budget. Even if one felt one could, one would still feel ashamed over having neglected something important, would be unable to hold up one's head and look one's fellow-man in the face at the close of the day's work. So here goes.

Last year about this time we pointed out that the budget estimates, because of the close dependence of Federal revenues on general business activity, must necessarily be considered a forecast of business activity; that a 66 per cent increase in income tax collections, based on a 14 per cent increase in business activity and a 43 per cent increase in dividends, would seem to be a sufficiently liberal estimate for the 1937 fiscal year; and that the estimate of a 42 per cent rise in income tax collections for the fiscal year ended June 30, 1938, must have been based on the expectation of an exceptionally sharp and sustained advance in business activity in the calendar year, 1937. The inspired nature of these forecasts is evident from the fact that in the fiscal year ended June 30, 1937, income tax collections showed an increase of 51 per cent as against an estimated 66 per cent; and a sharp downward revision has now been made in the estimate for fiscal 1938 from an increase of 42 per cent to one of 25 per cent. The accompanying table brings up to date a table originally published in THE ANNALIST of Jan. 15, 1937, comparing year to year percentage changes in business activity and corpora-

tion dividend payments with percentage changes in income tax collections in the following (overlapping) fiscal years.

PERCENTAGE CHANGES IN BUSINESS ACTIVITY, DIVIDENDS AND INCOME TAX COLLECTIONS

	Business	Dividends	Year Ended June 30	Income Taxes
1925.....	+7	..	1926	+13
1926.....	+2	..	1927	+12
1927.....	-2	..	1928	-2
1928.....	+1	..	1929	+3
1929.....	+6	+29	1930	+3
1930.....	-15	+9	1931	-23
1931.....	-14	-15	1932	-43
1932.....	-18	-34	1933	-29
1933.....	+13	-16	1934	+10
1934.....	+4	+14	1935	+34
1935.....	+8	+10	1936	+30
1936.....	+14	+43	1937	+51
1937.....	+4	+10	1938	+25
1938.....	..	..	1939	+10

*Based on estimated receipts as given in the budget of the United States Government for the fiscal year ending June 30, 1939.

As we have pointed out previously, there is a fairly consistent, though not a precise mathematical, relationship between business activity and dividends, on the one hand, and Federal income tax receipts in the following (overlapping) fiscal year, on the other. Income taxes, of course, constitute only a part of all Federal revenues, and some kinds of tax collections are not closely dependent on the state of business; but many of them are, and income taxes alone in the last fiscal year constituted about 41 per cent of total receipts. In spite of this, the President in his budget message complains that:

Since the tax revenues from practically every major source depend on business conditions during that future fiscal year the Treasury's estimates of necessity are based on a prophecy of business conditions beginning 6 months later and ending 18 months later.

Business concerns are more fortunate. They also lay out programs months and even a year and a half in advance. But their programs are flexible. They are controlled currently by the condition of business, which permits the making of neces-

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sary changes from month to month and even from week to week.

If the shock of disillusionment were not likely to be so cruel, it would be in order to hope that some day the President might become the head of some business concern, some steel manufacturing company for example, so that he could enjoy the pleasant and easy work of forecasting the concern's incoming orders and revenues. What a tremendous disadvantage the Treasury is under when, as every one knows, next year's revenues depend on this year's state of business!

The trouble consists in the incorrigible optimism of government officials. This refusal to look the facts conservatively in the face applies with particularity, so far as this week's budget message is concerned, only to the estimate for the fiscal year ended June 30, 1938. The President is on safe ground when he asserts the difficulty of planning a budget now for the fiscal year ended June 30, 1939; and it is to the credit of Mr. Roosevelt that in this week's message he has carefully pointed out the hazardous nature of any attempt at prediction. But it hardly helps the cause of restoring business confidence when, in the face of this uncertainty, the budget reveals the impotence of the Federal Government in the matter of cutting expenditures to a level which might reasonably be accepted as something within a range which any prudent business man would set as a conservative expectation of revenues.

The President is also to be congratulated for recommending curtailment of expenditures for new highways, new river and harbor projects, new flood control, new public buildings, new reclamation projects and other new public works. The wisdom and courage of this recommendation lose none of their lustre by reason of the marked advance it represents from the time when the policy of the United States Government in these matters appeared to be dictated almost entirely by the ideas of a British economist whose views were apparently not held in very high esteem in his own country.

But unhappily whatever gratification one may feel on that score is largely offset by the President's apparent belief that merely by enacting agricultural and wages and hours legislation the national income can be raised to the fantastic sum of \$100,000,000,000 a year, and that government expenditures, as a regular routine affair, cannot be reduced below \$7,000,000,000 a year. If indeed, as feared by many, one of the main results of the present depression is going to be some more inflation, the historian of the future will not have to look far beyond this belief, as expressed in the annual message to Congress, for a place to pin the responsibility.

As we said in THE ANNALIST of Dec. 24, any indications afforded by weekly business indices in the two holiday weeks at the year-end have to be taken with a grain of salt on account of the impossibility of arriving at any accurate seasonal adjustments over the period.

Nevertheless the declines shown by several of the components of the weekly index are so severe that it is difficult to escape the impression of a further relapse in business. Miscellaneous car loadings, according to preliminary indications, without any adjustment for seasonal variation, and despite the fact that the holiday came on a Saturday, dropped to the lowest level for that week since 1933; and with seasonal adjustment, but without any allowance for long-time trend, they were evidently lower than in any previous week back to Oct. 27, 1934. Total car loadings were also lower than in any previous week containing the New Year's holiday back to 1933.

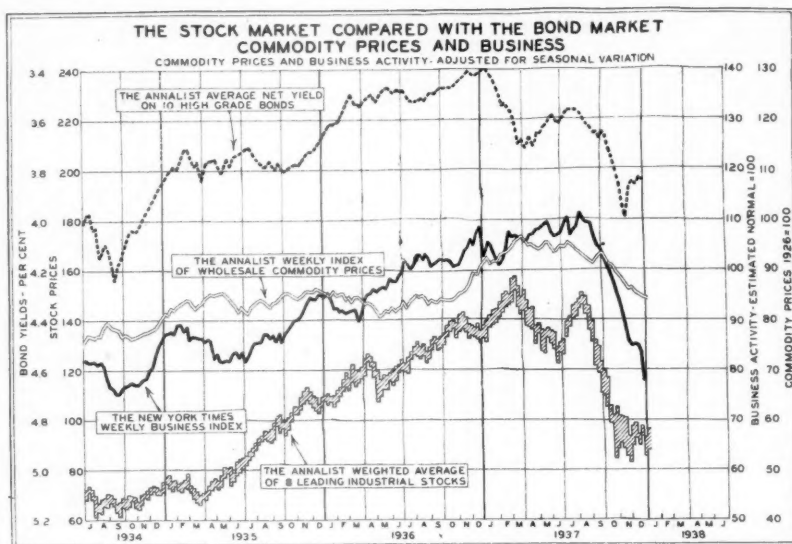
The steel industry, of course, continued in a state of virtual stagnation, although in the week ended tomorrow the adjusted index is expected to show an increase from

37.8 to 45.2 per cent of estimated normal. A fifth consecutive gain in steel scrap prices has also been reported, although the recent advance has been caused to a considerable extent by export demand. Scrap exports for the year 1937, incidentally, were the highest on record, having totaled 4,000,000 tons or more, according to The Iron Age.

customarily computed each year. The bases for computing the 1938 seasonal indices (Table II) are as follows:

TOTAL FREIGHT CAR LOADINGS: Seven-year period from December, 1930, to November, 1937.

MISCELLANEOUS CAR LOADINGS: Three-year period, 1935-37. Short period used in order to allow for influence of change in



Engineering contracts have continued to hold up rather remarkably well, according to the figures compiled by The Engineering News-Record. The F. W. Dodge construction contract figures for December may also make an unexpectedly good showing, in spite of a further decrease in residential contracts known to have occurred, which apparently has been more than offset by an increase, on a seasonally adjusted basis, in private non-residential contracts. D. W. ELLSWORTH.

Weekly Business Index

FEW changes have been made in the methods of computing 1938 seasonal indices for the components of The New York Times Weekly Business Index. The number of working days (Table I) remains approximately the same, except in the case of electric power production, for which new working-day figures are

seasonal movement of automobile production.

STEEL MILL ACTIVITY: Nine-year period from December, 1928, to November, 1937.

ELECTRIC POWER PRODUCTION: Seven-year period from December, 1930, to November, 1937.

AUTOMOBILE PRODUCTION: Two-year period, 1935-36. This is an exceptionally short period to use as a basis, but 1937 could not be included in the basis of calculations because of the numerous strikes last year.

LUMBER PRODUCTION: Eight-year period, 1929-36.

COTTON MILL ACTIVITY: Seven-year period, 1929-35.

Estimated normals for 1938 are unchanged, except that the method of computing the normals for miscellaneous loadings and electric power production requires the extension of the rising trend lines used for 1937 (Table III).

TABLE I. NUMBER OF WORKING DAYS, 1938

Week Ended	Frht. Car Loadings	Electric Pow. Prod.	Auto. Prod.	Lumber Prod.	Cotton Mill Actv.
Jan. 1	5.2	6.07	5	4.6	5.25
Jan. 8	6	6.36	6	6	5.5
Jan. 15	6	6.44	6	6	5.5
Jan. 22	6	6.44	6	6	5.5
Jan. 29	6	6.44	6	6	5.5
Feb. 5	6	6.44	6	6	5.5
Feb. 12	5.9	6.42	6	6	5.5
Feb. 19	6	6.42	6	6	5.5
Feb. 26	5.6	6.36	6	6	5.25
Mar. 5	6	6.42	6	6	5.5
Mar. 12	6	6.43	6	6	5.5
Mar. 19	6	6.43	6	6	5.5
Mar. 26	6	6.43	6	6	5.5
Apr. 2	6	6.42	6	6	5.5
Apr. 9	6	6.39	6	6	5.5
Apr. 16	6	6.39	6	6	5.5
Apr. 23	6	6.39	6	6	5.5
Apr. 30	6	6.39	6	6	5.5
May 7	6	6.40	6	6	5.5
May 14	6	6.41	6	6	5.5
May 21	6	6.41	6	6	5.5
May 28	6	6.41	6	6	5.5
June 4	5.4	6.10	5	5.6	5.25
June 11	6	6.40	6	6	5.5
June 18	6	6.38	6	6	5.5
June 25	6	6.38	6	6	5.5
July 2	6	6.38	6	6	5.5
July 9	5	5.98	5	4.4	4.5
July 16	6	6.37	6	5.6	5.5
July 23	6	6.39	6	6	5.5
July 30	6	6.39	6	6	5.5
Aug. 6	6	6.39	6	6	5.5
Aug. 13	6	6.41	6	6	5.5
Aug. 20	6	6.41	6	6	5.5
Aug. 27	6	6.41	6	6	5.5
Sept. 3	6	6.42	6	6	5.5
Sept. 10	5.3	6.10	6	5.2	5.25
Sept. 17	6	6.43	6	6	5.5
Sept. 24	6	6.42	6	6	5.5
Oct. 1	6	6.42	6	6	5.5
Oct. 8	6	6.41	6	6	5.5
Oct. 15	6	6.35	6	6	5.25
Oct. 22	6	6.43	6	6	5.5
Oct. 29	6	6.41	6	6	5.5
Nov. 5	6	6.42	6	6	5.5
Nov. 12	6	6.36	6	6	5.5
Nov. 19	6	6.37	6	6	5.5
Nov. 26	5.3	6.11	5	5.6	5.0
Dec. 3	6	6.44	6	6	5.5
Dec. 10	6	6.43	6	6	5.5
Dec. 17	6	6.43	6	6	5.5
Dec. 24	6	6.43	6	6	5.5
Dec. 31	4.8	5.86	5	3.8	5.0

TABLE II. INDICES OF SEASONAL VARIATION, 1938

Week Ended	Total Car-load.	Misc. Car-load.	Steel Mill Actv.	Auto. Prod.	Lum. Prod.	Cot. Actv.
Jan. 1	89.3	87.1	72.8	103.6	106.4	81.8
Jan. 8	91.2	88.1	83.2	103.2	113.4	83.0
Jan. 15	91.9	88.7	90.0	101.6	114.2	82.5
Jan. 22	90.2	84.7	94.5	101.0	110.8	84.1
Jan. 29	89.2	83.9	99.6	100.0	111.3	83.5
Feb. 5	90.9	85.7	102.0	99.4	106.1	82.0
Feb. 12	94.0	88.2	106.1	100.2	107.7	87.7
Feb. 19	94.2	90.6	110.1	99.7	104.3	92.4
Feb. 26	94.3	96.7	108.8	99.9	103.2	89.4
Mar. 5	93.5	96.1	110.9	98.1	115.2	91.2
Mar. 12	95.1	97.7	110.5	98.4	122.7	94.7
Mar. 19	95.5	99.0	109.2	97.7	125.8	100.7
Mar. 26	94.5	100.7	109.0	98.0	128.3	101.9
Apr. 2	94.1	104.2	107.8	97.7	135.0	98.4
Apr. 9	93.2	102.2	108.6	97.0	137.4	104.3
Apr. 16	95.7	105.1	111.2	97.4	140.6	107.9
Apr. 23	97.6	105.0	113.4	98.4	140.6	108.7
Apr. 30	99.9	101.2	113.7	97.7	139.0	106.5
May 7	97.8	102.7	112.5	97.0	126.5	106.4
May 14	98.3	101.4	111.1	97.6	126.3	105.2
May 21	99.8	103.0	112.3	97.8	126.3	105.2
May 28	102.9	104.1	111.3	97.8	116.6	105.1
June 4	100.8	103.0	108.6	99.0	116.5	106.2
June 11	99.0	101.0	106.8	98.4	115.6	105.6
June 18	100.1	101.5	104.8	98.6	115.0	105.1
June 25	101.1	100.9	102.0	99.4	112.7	106.2
July 2	104.9	104.5	100.0	100.4	106.9	103.0
July 9	103.2	104.2	95.8	100.9	106.7	105.1
July 16	101.6	100.5	97.4	99.8	103.8	107.6
July 23	102.4	99.9	99.9	99.6	104.7	106.2
July 30	104.1	99.4	99.1	99.8	97.6	107.9
Aug. 6	102.2	98.5	97.8	99.1	79.2	105.9
Aug. 13	104.6	100.5	97.6	98.6	77.1	108.1
Aug. 20	105.5	102.0	93.1	99.6	75.0	109.5
Aug. 27	106.9	102.4	96.4	99.2	63.6	111.0
Sept. 3	110.5	107.0	92.3	99.2	48.3	106.2
Sept. 10	111.0	107.0	94.5	99.8	33.8	114.1
Sept. 17	111.9	110.5	98.4	99.8	32.9	109.1
Sept. 24	113.0	112.3	101.0	100.4	24.9	107.5
Oct. 1	114.8	113.5	102.4	100.9	32.2	106.9
Oct. 8	113.1	113.1	103.6	101.5	43.3	105.4
Oct. 15	113.7	114.6	100.5	101.7	53.5	107.3
Oct. 22	114.4	112.0	99.6	101.9	67.6	106.4
Oct. 29	110.7	112.5	100.0	102.0	98.0	103.6
Nov. 5	106.5	108.4	98.3	101.1	92.2	101.7
Nov. 12	102.2	102.4	95.1	100.9	103.9	98.6
Nov. 19	102.6	97.5	96.4	102.0	106.0	98.4
Nov. 26	98.9	99.1	90.3	102.1	105.9	98.0
Dec. 3	96.2	96.1	90.8	102.6	108.5	93.8
Dec. 10	92.8	93.4	85.9	102.0	111.1	93.2
Dec. 17	92.3	92.4	85.3	103.5	111.1	88.5
Dec. 24	87.4	87.8	85.6	103.7	108.7	80.9
Dec. 31	88.5	86.0	72.3	103.6	106.4	82.2

*Seasonal index for second half of 1938 tentative, pending setting of date for New York Auto Show.

TABLE III. ESTIMATED NORMAL, 1938

Week Ended.	Ldgs.*	Power. Prod.	Week Ended.	Misc. Ldgs.*	Power. Prod.
Jan. 1.	54.1	340.4	July 9.	55.0	350.0
Jan. 8.	54.2	340.7	July 16.	55.1	350.4
Jan. 15.	54.2	341.1	July 23.	55.1	350.7
Jan. 22.	54.2	341.4	July 30.	55.1	351.0
Jan. 29.	54.2	341.7	Aug. 6.	55.2	351.3
Feb. 5.	54.3	342.0	Aug. 13.	55.2	351.7
Feb. 12.	54.3	342.3	Aug. 20.	55.2	352.0
Feb. 19.	54.3	342.6	Aug. 27.	55.2	352.4
Feb. 26.	54.4	343.0	Sep. 3.	55.3	352.7
Mar. 5.	54.4	343.4	Sep. 10.	55.4	353.0
Mar. 12.	54.4	343.8	Sep. 17.	55.4	353.4
Mar. 19.	54.5	344.2	Sep. 24.	55.4	353.8
Mar. 26.	54.5	344.6	Oct. 1.	55.4	354.2
Apr. 2.	54.6	345.0	Oct. 8.	55.5	354.6
Apr. 9.	54.6	345.4	Oct. 15.	55.5	355.0
Apr. 16.	54.6	345.8	Oct. 22.	55.5	355.3
Apr. 23.	54.6	346.1	Oct. 29.	55.6	355.6
Apr. 30.	54.7	346.4	Nov. 5.	55.6	355.9
May 7.	54.7	346.7	Nov. 12.	55.7	356.2
May 14.	54.8	347.0	Nov. 19.	55.7	356.5
May 21.	54.8	347.3	Nov. 26.	55.7	356.9
May 28.	54.8	347.7	Dec. 3.	55.8	357.3
June 4.	54.8	348.1	Dec. 10.	55.8	357.7
June 11.	54.9	348.5	Dec. 17.	55.8	358.1
June 18.	54.9	348.9	Dec. 24.	55.8	358.4
June 25.	55.0	349.3	Dec. 31.	55.9	358.7
July 2.	55.0	349.6			

Other loadings, 72,000 cars; steel mill activity, 69%; automobile production, 14,048 cars and trucks; lumber production, 48,018,000 feet. *Thousands of cars. Millions of kWh.

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New Coal Prices Favor Rail and Home Users at Expense Of Industry and Utilities

By A. T. SHURICK

THE estimated increase in the fuel bill of the Eastern United States (80 per cent of the total), with the government minimum prices effective Dec. 16, is \$40,000,000 per annum. This is an increase of 5.2 per cent for the 1936 total f.o.b. mine value for the country of \$768,000,000. The increase in this Eastern adjustment is estimated at 11 cents per ton, which is 6.2 per cent above the 1936 average mine value of \$1.77 for the country in toto.

While these increases are relatively small in the aggregate, the new minimum prices are purposely designed to effect a profound shift in the burden of the country's fuel bill, reacting sharply against industry in general, with a doubtful advantage to domestic consumers. The National Bituminous Coal Commission is, in substance, championing the cause of the small inarticulate domestic buyers, to the substantial disadvantage of influential and notably articulate large consuming interests.

Domestic-Industrial Price Differential Adjusted

It is a commonplace in the coal family that around 80 per cent of whatever meager profits the bituminous industry has shown were made on the small domestic consumer, though he accounts for only one-quarter of the national consumption. A difference of 10, 20, or even 50 cents a ton on his annual requirements of 10 or 20 tons is only a minor irritant, particularly since this may be lost in the considerable margin of several dollars between the mine value and the final cost in his bin. But a difference of even 10 cents on the million-ton consumption of a sizable public utility, for example, looms sufficiently large in the financial results to justify sharp bargaining by expert buyers, although the aggregate consumption of the electric utilities is only 10 per cent of the national total.

The commission will probably receive small credit for its commendable reduction of an estimated 15 cents a ton on domestic coal prices; and such credit as there may be will likely accrue more particularly from retail distributors, who will see this as strengthening their position marketwise with competitive substitutes, or as an additional margin of profit. The commission is apparently to be congratulated for this trouble-making, thankless move, which tends to restore a dwindling faith in its efforts to put into effect the fundamental objectives of the Bituminous Coal Act of 1937.

This 15-cent price reduction on 25 per cent of the national consumption must necessarily be recouped on the remaining 75 per cent. This major consuming group will thus have to carry all of the estimated \$40,000,000 increase to put the coal industry on a profitable basis, and around \$16,000,000 additional to make up for the reduction of 15 cents a ton on domestic coal prices. On this basis, the average increase on steam coal will be 17 cents a ton, an advance of 9.6 per cent on the 1936 average mine value for the country.

Futile Protest of Railroads

Initial large-scale opposition to the new minimum prices was formally entered by the railroads two days before the effective date with their familiar plea that the increase was confiscatory and that it would deprive the carriers of their property "without due process of law and would cause them irreparable loss and injury." The Coal Commission promptly ruled that the roads had failed to show any "reasonable necessity" and denied a further petition for postponement of the new prices.

This action of the commission was probably facilitated by consistently careless and rather startling exaggerations of the roads on matters pertaining to coal, as occasionally appears in the presentation of their cases before the I. C. C., etc. For example, the average advance of 17 cents a ton on all steam coal, as previously computed, would increase the railroad fuel bill only \$15,000,000 a year, compared with \$21,000,000 as they testified before the commission. The commission may have also taken exception to the ill-advised claim of the carriers that they were burdened with more than half of the estimated gross increase for the country when they account for only one-quarter of the consumption, the full implications of which are shown subsequently.

Though there is adverse sentiment against the roads in the Coal Commission, the fact remains that the carriers and coal companies together have been figuratively "carrying the other industries on their backs" for many years. For example, in the 1927-32 period the I. C. C. average f.o.b. cost of railroad fuel exceeded the average mine value of bituminous coal as reported by the United States Bureau of Mines by 35 to 59 cents a ton. The official prices and tonnages for the 1927-32 period indicate that the railroads paid the coal producers a total premium of a quarter of a billion dollars in these six years, computed on the basis of the average mine value for the country as a whole.

Small Increase for Coal Roads

This rather neglected financial relationship of the roads and coal producers is a carry-over of an early policy of supporting shippers for traffic reasons, and was severely criticized by Coordinator Eastman in his effort to untangle the railroad snarl. While this custom will probably result in a relatively small increase in fuel-coal costs of originating roads under the new minimum prices, non-originating carriers that purchase their requirements on a strictly competitive basis will be in line for the same sharp increases as other large industrial consumers.

Some measure of what these increases may amount to can be obtained by a comparison of the official coal costs of the Pennsylvania, which favors its coal producers, with those of the New Haven, which buys its requirements on a strictly competitive basis. In the last depression year before any price regulation of moment, 1933, the average fuel-coal cost of the New Haven was 84 cents a ton, which compares with \$1.37 on the Pennsylvania, an increase of 63 per cent. This spread was appreciably narrowed by price regulation under the NRA and the Coal Conservation Act and amounted to only 16 per cent for the year 1936. But in January, 1937, Pennsylvania R. R. costs were \$1.84, compared with \$1.47 for the New Haven, a difference of 37 cents or 25 per cent. This differential was probably somewhat larger under the aggressive competition marking the depressed conditions of the past quarter.

To summarize the probable effect of the new minimum coal prices on the carriers,

¹ In a statement on Oct. 6, 1933, Mr. Eastman commented, in part, as follows: "There is no sound reason why the railroads should subsidize mines by paying more than the market price for coal, and it is quite clear that this custom has not prevented demoralization in the coal industry. . . . If the railroads wish to help the coal mines, a much sounder and more effective way would be to reduce the freight rates on coal, thus aiding the mines to meet the competition of other fuels."

the increases will doubtless be substantially less than for other steam users, except in the case of non-originating roads purchasing their requirements on a strictly competitive basis. The increases in these latter cases might be approximated by a comparison of the January, 1937, fuel costs of \$1.97 for the country as a whole with the costs of representative roads in this category, as follows: Boston & Maine, \$1.58; Chicago Great Western, \$1.54; Grand Trunk Western, \$1.48.

Minimum railroad fuel-coal costs at on-line mines in the general Eastern territory have been set at \$2.15, with \$1.95 for off-line roads, which represent a relatively small part of the total. Average coal costs for roads of the Eastern district in October as reported by the I. C. C. were \$1.99.

Varying Increase for Steel Industry

If it may be assumed that the moderate increase in the rail-coal prices approximately balances the decreases in domestic coal prices (each accounting for approximately one-quarter of the national consumption), this leaves the industrial steam consumers carrying the load of the increased prices. But a still further adjustment must be made here for consumer-owned production, not subject to price regulation, and which amounts to one-quarter of the national production. If the consumption affected by the new prices is adjusted for this further considerable tonnage (excluding captive railroad tonnage already accounted for), the full burden of the increased prices falls on consumers taking but some 35 per cent of the national production.

The iron and steel industry is the largest individual class of consumers in the industrial group, accounting for 18 per cent of the national consumption (1929). But the special-purpose metallurgical coals required in this line, in addition to the usual economic considerations, have resulted in an intensive development of private sources of supply. The steel industry accounts for 52 per cent of the national consumer-owned production; nearly half the large production in both Western Pennsylvania and Alabama, for example, is from captive mines.

Monthly coal consumption of the steel industry, as measured by the consumption of byproduct coke ovens, varies from a low of 2.2 million tons (1932) to 6.4 million (1937). At peak activity the iron and steel industry draws a considerable tonnage from commercial coal mines, even in the case of larger companies with their own sources of supply; but there would be only a limited tonnage coming under the commission minimum prices, with the industry operating at around 20 per cent capacity as at present. The coal tonnage in the steel industry affected by price regulation thus varies considerably according to general business conditions.

Major Price Increase for Utilities and Industries

Gas and electric utilities, accounting for 9.7 per cent of the national consumption, will be the largest individual class of the industrial group to feel the full impact of the new price regulation. The general purpose steam coals used by the electric utilities (which take 8.3 per cent of the national consumption) are produced in all the mining fields, a fact which makes for aggressive competition for this business, and which has been a factor in these com-

panies consistently getting their supplies at less than cost of production. There has consequently been little incentive for the utilities to acquire their own sources of supply; only 8 per cent of the consumer-owned production comes from public-utility mines, compared with 24 per cent for the railroads and 52 per cent for the steel industry.

The bargaining position of the utilities has also been unusually favorable by reason of the fact that they use slack coal, which is commonly in oversupply, particularly during the heating season when there is a large production of prepared sizes. Whole trainloads of slack have been sold on occasion for the freight charges alone, and there have been recent sales at as low as 50 cents a ton, and possibly lower.

The minimum price on industrial slack from the Appalachian mines varies from a bottom of \$1.35-\$1.90 for Southern high volatile, to \$2.10-\$2.40 for Central Pennsylvania low volatile. It would not be possible even to estimate the recent weighted average price of slack coal, covering distress spot sales, movement on contracts, etc. Perhaps the best tangible data on the possible extent of the present increases in slack coal prices is the computation of the weighted average price increases on Southern low volatile slack under the NRA price control in 1934, which shows \$1.34 a ton, compared with 70 cents in 1933, and 64 cents in 1932, the modern low. Market conditions in the last quarter of 1937 were more or less comparable with those before the NRA price regulation, though the imminence of the commission minimum prices was a restraining influence against the more general demoralization that prevailed in 1933.

In round numbers the rails and domestic consumers account for half the national consumption, the steel industry 18 per cent, and the utilities 10 per cent. This leaves 22 per cent that goes into a rather broad field of general steam consumers such as the ceramic and related industries, with 4 per cent of the national total; machinery and food, each 2.5 per cent; chemicals and paper, 2 per cent each, etc. Very little of this consumption is from captive mines, and it is all more or less slack coal that has been bought on the same competitive basis used by the public utilities. From the information currently available, it appears fairly clear that the past coal-buying methods of the public utilities and general steam consumers indicate they will now have to assume nearly the full burden of putting the bituminous coal industry on a profitable basis.

Captive Mines to Increase?

A natural outcome of this situation would be a considerable expansion of consumer-owned mines. Good producing coal properties can be acquired at bargain figures under the present depressed status of the industry, and there are certain advantages in being out from under commission regulation. It is not unlikely that mines could be taken over at prices that would make them self-liquidating in the next three years of the present regulation, which expires in April, 1941. Government regulation is not often relinquished once it is firmly established. Technical complications to the successful administering of the Coal Act are so numerous they have created an undercurrent of pessimism in the industry itself. But the fact remains that the broader fundamental premises of price control are sound and urgently needed; measured in terms of both bettering the rather distressing conditions in the mining regions and in financial results to the owners, the probability

Continued on Page 30

Five Years of Silver Subsidy: Retreat Begun From Futile, Unsound Policy

By DICKSON H. LEAVENS*
Cowles Commission for Research in Economics

THE President's proclamation of Dec. 31 extends for another year or until further notice, but at a reduced price, the purchase of newly mined American silver. It is well at this point to take stock of what Congress and the Administration have done for silver during the last five years, and of the effects here and abroad of this policy.¹

The Treasury has not made regular monthly reports of its acquisitions of silver. It is possible, however, by making certain assumptions and by somewhat tedious computations from the data in the regular Treasury statements on government receipts and expenditures, on Treasury cash and liabilities, and on the circula-

*Based on a paper presented before the Econometric Society at Atlantic City on Dec. 27, 1937.

1 Congressional legislation on silver is contained in three acts:

The Thomas Amendment to the Agricultural Adjustment Act, approved May 12, 1933, authorized the President " . . . to fix the weight of the silver dollar . . . at a definite fixed ratio in relation to the gold dollar . . . and to provide for the unlimited coinage of such gold and silver at the ratio so fixed . . . and also to accept silver on war-debt account for a limited period.

The Pittman Amendment to the Gold Reserve Act, approved Jan. 30, 1934, authorized the President to issue silver certificates, to make different seigniorage changes for domestic and foreign silver, to reduce the weight of the standard silver dollar in the same proportion as that of the gold dollar, and to adjust the weight of subsidiary silver coins.

The Silver Purchase Act, approved June 19, 1934, declared it to be " . . . the policy of the United States that the proportion of silver to gold in the monetary stocks of the United States should be increased with the ultimate objective of having and maintaining one-fourth of the monetary value of such stocks in silver."

To that end it provided that the Secretary of the Treasury should purchase silver " . . . at such rates, at such times, and upon such terms and conditions as he may deem reasonable and most advantageous to the public interest, . . . until the proportion was attained. Exceptions were that no purchase was to be made at a price in excess of the monetary value of the silver, that is, \$1.29+ per fine ounce, and that no silver situated in the continental United States on May 1, 1934, was to be purchased at over 50 cents per ounce.

The act also provided for the sale of silver if its market price rose above its monetary value, or if the monetary value of the stock of silver should exceed 25 per cent of the monetary value of the stocks of gold and silver combined. It also authorized the issuance of silver certificates, regulation of the trade in silver, and the nationalization of domestic stocks; and imposed a 50 per cent tax on all profits from dealings in silver bullion.

The first administrative action on silver was the acceptance on June 15, 1935, of some 25,000,000 fine ounces on war-debt account, at a price of 50 cents per ounce when the market was about 35 cents per ounce.

The next step was participation in the London Silver Resolution and the London Silver Agreement. The former, accepted by the representatives of all the sixty-six nations present at the International Economic Conference, was merely a noncommittal statement deploring the debasement of silver coinage and recommending an agreement between the nations most concerned. By the agreement, signed July 22, 1933, India, China and Spain limited sales of demonetized silver, and the producing countries agreed to purchase 35,000,000 fine ounces per year for four years from their own production to balance India's sales; the American quota was 24,000,000 ounces. The agreement expired on Dec. 31, 1937, and no steps were taken to renew it.

The third step was ratification of this agreement by the President's proclamation of Dec. 21, 1933. It was not effectively challenged at the time. In April, 1935, the seigniorage was reduced to 45 per cent and then to 40 per cent, making the price equivalent to 77.6 cents per fine ounce. On Dec. 31, 1937, the seigniorage was changed to 50 per cent, corresponding to a price of 64.5 cents per ounce.

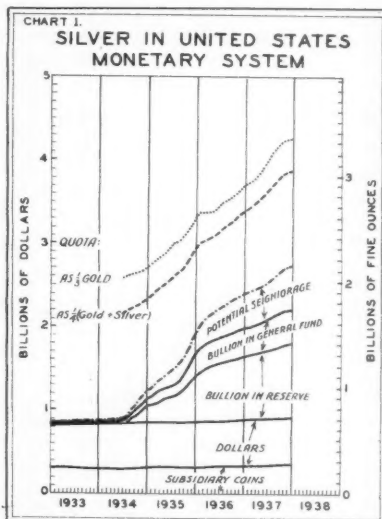
The fourth step was the purchase of a few tens of millions of ounces by the Stabilization Fund while the Silver Purchase Bill was under discussion in the Spring of 1934. There may be some doubt of the authority here, for the legislation establishing the fund speaks of gold, foreign exchange, instruments of credit, and other securities, but says nothing about silver bullion.

The fifth step was the inauguration of purchases under the Silver Purchase Act, which Secretary Morgenthau promised to carry out "enthusiastically." Purchases under the act have continued down to the present time.

The sixth step was the placing of an embargo, on June 28, 1934, on the export of any silver physically within the United States on May 1. This was followed on Aug. 9 by the President's proclamation calling for delivery to the mints of all silver bullion then situated in the United States, at a seigniorage deduction of 61.32 per cent, corresponding to a price of 50 cents per ounce, toward which level the market price had been rising from the 45 cents current when the act was passed.

tion of money, to make an estimate of the quantity of silver on hand at the end of each month. These estimates check closely with explicit Treasury figures on silver at the end of each fiscal year, and on other dates for which they have been occasionally released.

The estimates are shown on Chart 1. The left-hand scale is in billions of dollars; the right-hand scale is in billions of fine ounces of silver, figured at the monetary value of \$1.29+ per fine ounce, except for the lower part, representing the present amount of subsidiary silver, which is figured at \$1.38+ per fine ounce.



The American monetary system five years ago contained some \$300,000,000 of subsidiary silver coins, mostly in active circulation, and some \$540,000,000 of silver dollars, the result of our silver-purchase policy of 1878-1893, and mostly represented in circulation by silver certificates. In addition, there was about \$18,000,000 worth of silver bullion in the general fund, valued at cost or at recoinage value in the case of mutilated coins, and not actually part of the monetary system. The whole represented about 660,000,000 fine ounces.

Moderate quantities of bullion were acquired in the general fund through war-debt receipts in 1933 and purchases of newly-mined American silver during the first half of 1934. After the passage of the Silver Purchase Act, in June, 1934, acquisitions increased rapidly. A regular method was adopted of issuing silver certificates to the extent of the cost of the silver acquired. This method was as follows: Suppose that 1,000 ounces of silver are purchased at 50 cents per ounce, costing \$500. At the monetary value, which, for convenience of mental arithmetic, we may assume to be \$1.25 per ounce instead of the true \$1.29+, this \$500 cost represents the monetary value of 500/1.25, or 400 ounces. Accordingly, 400 ounces of silver are placed in the certificate reserve and \$500 of silver certificates are issued to pay for the whole 1,000 ounces. Since the 400 ounces cost only \$200, the transaction shows a seigniorage profit of \$300; this profit is taken into revenue in the case of newly mined American silver, or is carried forward in a trust fund, like the gold profit, in the case of silver acquired under the Silver Purchase Act of 1934. This seigniorage credit of \$300 is exactly balanced by the asset of the remaining 600 ounces of silver, which is

placed in the General Fund at its cost of 50 cents per ounce, or \$300, and is not yet part of the monetary system. But this 600 ounces could be written up to its monetary value of 600 x \$1.25, or \$750, showing a further seigniorage profit of \$450. To sum up, a purchase of 1,000 ounces of silver, costing \$500, is represented by 400 ounces in the certificate reserve, valued at \$500, plus 600 ounces in the General Fund, valued at cost \$300, plus an unrealized seigniorage, not appearing on the books, of \$450, the whole totaling, as it should, \$1,250, that is, the monetary value of the 1,000 ounces.

These three divisions of the purchased silver are shown on the chart: bullion in the certificate reserve, bullion in the General Fund at cost, and the potential seigniorage thereon. The figures for the first two are from monthly Treasury statements; the figure for potential seigniorage is the writer's own estimate, which, as remarked above, agrees very well with such Treasury data as are available. The figures for December, 1937, are estimates.

The silver actually in the monetary system includes only subsidiary coins, dollars and bullion in the certificate reserve, but the other silver is potentially there. It will be seen that the total amount has grown during the five years from 660,000,000 fine ounces, with a monetary value of \$870,000,000, to about 2,160,000,000 fine ounces, with a monetary value of about \$2,800,000,000, an increase of nearly 1,500,000,000 fine ounces. This has been acquired approximately as follows:²

	Millions of Fine Ounces.
War-debt silver	20
Newly mined American silver	190
Nationalized silver	110
Other purchases	1,180
Total	1,500

Effects on the Price of Silver

The price of 64.5 cents and later 77.6 cents for newly mined American silver has been well above the world market, and thus has constituted a subsidy to producers. It has made possible the operation of some silver properties that otherwise would have been unprofitable; at the same time general business recovery has stimulated the production of copper, lead and zinc, of which much of the silver mined in this country is a by-product. From these two causes American silver production has risen from about 25,000,000 fine ounces in 1933 to about 65,000,000 fine ounces in 1937, with a total of about 190,000,000 fine ounces for the four years of the London agreement. In buying all newly mined American silver, we have thus

² When the Silver Purchase Act was passed in June 1934, it was expected that much less than this quantity of silver would have to be acquired. The quota could be figured in two ways: (1) By assuming that gold would be spent to acquire silver, until the two metals formed respectively three-quarters and one-quarter of the total; (2) by assuming that the gold would remain constant and that the total up to one-third of the gold. At the end of June, 1934, the quota figured in the first way indicated that about 1,000,000,000 fine ounces of silver would have to be purchased; figured in the second way, it required the purchase of about 1,320,000,000 fine ounces. Both of these figures have been exceeded by the acquisition of nearly 1,500,000,000 fine ounces, but at the present time the quota still requires the purchase of about 830,000,000 or 1,180,000,000 fine ounces, depending on which way it is figured. These computations are based on the whole stock of both metals, including inactive gold and silver in the general fund, both of which are potentially, though not actually, in the monetary system. The heavy influx of gold has kept the quota advancing almost as rapidly as purchases, so that we are little nearer the goal than when we started. As the Red Queen said to Alice: "It takes all the running you can do to keep in the same place."

acquired nearly twice as much as the 96,000,000 fine ounces to which we were obligated.

The world price rose from about 45 cents per fine ounce when the act was passed in June, 1934, to a peak of 81 cents in April, 1935; the Treasury then relaxed its purchasing and the price was held around 65 cents for some months. The abandonment of the silver standard by China in November, 1935, made it evident that more silver would be thrown on the market and the Treasury again relaxed in December, 1935. For the last two years its policy has held the price close to 45 cents. With gold at \$35 per fine ounce, this represents a ratio of 3500/45, or about 78 to 1, which is not much better than the 85 to 1 ratio when silver reached its all-time low of 24 1/4 cents per fine ounce in December, 1932, with gold then worth \$20.67 per fine ounce.

The London price weakened toward the end of 1937, because of large exports from China and the fear that the American Treasury might lower its price for newly mined silver, for silver purchased in the world market, or for both. As a result, Handy & Harman on Dec. 20, 1937, began quoting a separate price for silver for industrial purposes; this was placed at 43 1/2 cents, dropped to 42 cents, and ended the year at 43 1/4 cents per ounce.

Changes in World Distribution

Let us now see whence this silver has come, and what changes our purchase policy has brought about in the distribution of the world supply. Chart 2 shows the estimated distribution on Jan. 1, 1933, and on Jan. 1, 1938, of the silver produced since 1493, when the large supplies from the New World began to appear. The total production to Jan. 1, 1933, by the generally accepted estimates, is about 15,500,000,000 fine ounces. The distribution of this on Jan. 1, 1933, shown by the shaded areas of the chart, and by the second column of the table below, was estimated by the writer.³ The estimates are of varying reliability for the different classifications, but should give a fair picture of the broad relationships.

DISTRIBUTION OF THE WORLD'S SILVER

	(Millions of fine ounces)		
	Jan. 1, 1933.	Jan. 1, 1938.	Net Chge.
Monetary:			
United States	2,140	640	+1,500
China, inc. Hong Kong	910	1,860	+950
India	940	1,050	-110
Other	1,390	1,390	...
Total monetary	5,380	4,940	+440
Non-monetary:			
United States	1,110	1,000	+110
China	800	800	...
India	3,490	3,300	+190
Other	1,670	1,500	+170
Unallocated	1,130	950	+180
Lost	3,000	3,000	...
Total non-monetary	11,200	10,550	+650
Grand total	16,580	15,490	+1,090
*Five years' production.			

In 1933, China, with which is here included the British colony of Hong Kong, closely related economically, was the largest monetary user, with silver as primary money under a silver standard; India was next, using silver token money under a sterling exchange standard, and the United States was third.

In non-monetary uses, India was easily first, with an enormous quantity in use for women's ornaments and other manufactures, nearly as much as the estimate for the United States, China and all other countries. The estimate of 3,000,000,000 fine ounces seems the minimum which should be allowed for losses over the centuries, by abrasion, by shipwreck and other disasters, and by other means. There remains about a billion ounces unallocated, which perhaps should be counted as

³ Dickson H. Leavens, "The Distribution of the World's Silver," *Review of Economic Statistics*, Vol. 17, Nov. 1935, pp. 131-135.

lost, or perhaps should be distributed among the extant stocks.

Principal Changes

The right-hand column shows the principal changes, based chiefly on Handy & Harman's annual estimates. The United States, as we have seen, has already acquired about 1,500,000,000 fine ounces and must acquire nearly 1,200,000,000 fine ounces more to meet the quota, to say nothing of a probable increase in the quota caused by further gold imports.

China has disgorged nearly a billion fine ounces. Our raising the price, advocated by some as beneficial to China, proved, of course, to be just the opposite.⁴

The Indian Government has continued to dispose of silver derived from melted rupees, although apparently not up to the

taken in normal amounts by the United States and Europe. The absorption for the ornament trade in India, dormant during the depression, revived in 1936 with increasing prosperity and with a price near the all-time low for that country. The Indian trade took 100,000,000 fine ounces in 1936, but part of this represented the satisfaction of delayed demand, and imports in 1937 have been only around 60,000,000 fine ounces.

What Might Have Been

It is interesting to speculate on what would have happened to silver if it had been let alone. The man who fell among thieves on the road to Jericho might have perished had it not been for the timely first aid rendered by a good neighbor. On the other hand, in recent years cases have been credibly reported of individuals who, because of too freely given Federal relief,

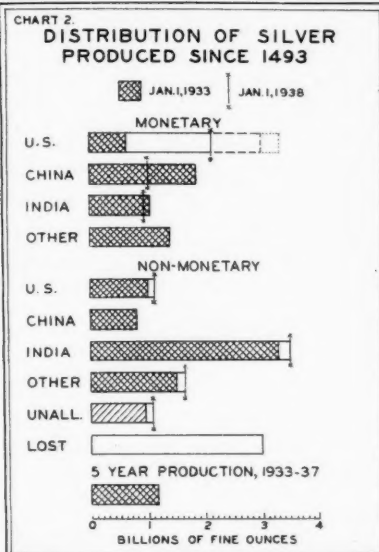
have lost their initiative and do not show much hope of future development. In which class does silver belong?⁵

If the Administration and Congress had resolutely turned down all plans for aiding silver, it is undeniable that the silver market would have been greatly upset. It would have been hopeless to expect the world to absorb new production plus the 300,000,000 fine ounces of speculative stocks. Undoubtedly the price would have suffered a severe drop; just how far, it is difficult to say. Speculators and producers would have suffered together. A great drop in the price, however, would have stimulated purchases for the Indian ornament trade. The number of ounces, if not the value, of silver taken by China would have increased. That country would have remained on the silver standard. These compensatory forces of increased demand, combined with decreased production at

low price, would have tended to bring about a new equilibrium. Certainly many speculators would have been wiped out and many mining interests would have suffered. It is a question, however, whether they would have suffered more than other speculators and producers of other commodities not so kindly treated by the government. With the general business revival, it is quite possible that by this time a new equilibrium would have been reached in the silver market, perhaps at a lower price than in the past, but still one which those interested in silver could view with some equanimity.

The Future of Silver

But this was not to be. Silver went on relief, tendered by the American Treasury. The President's action in reducing the domestic price to 64.5 cents is a step in the right direction and is a courageous one, in view of the disappointment to Senators whose support he will need for other measures. The announcement last week that silver-purchase agreements with Mexico and Canada were being renewed for only one month and with China for only six months is also commendable. It opens the way for decreasing the rate of Treasury purchases of foreign silver, and for allowing the world price to sag. If both the domestic and world prices are reduced from time to time, it will facilitate the adjustment of the silver market to the ultimately inevitable lower price. This adjustment will be much more painful than if it had been made in time to keep China on the silver standard, but it must be made if the silver industry is ever to stand on its own feet again.



full amount allowed by the London agreement.

No change is indicated for other countries, because new coinage has been approximately balanced by demonetized silver which has come on the market. Cuba is the only country which has coined silver to any extent during the period, and that has been largely for the purpose of taking seigniorage profits into revenue. The rise in the price of silver in the Spring of 1935 brought the silver coins of many countries into danger of the melting pot⁵ and upset their monetary systems for the time being. The subsequent recession in price removed this danger, but the world is likely to be suspicious of further manipulation by the United States, and to prefer base metals to silver for subsidiary coins in future currency changes. Thus it is not likely that there will be any net increase in the monetary use of silver outside the United States.

Silver for non-monetary uses has been

⁴ At a time when we were trying to restore our own prosperity by depreciating the value of our dollar in terms of gold and foreign currencies, we forced up the value of the Chinese dollar (a fixed weight of silver) in terms of gold and foreign currencies. China had been spared some of the influence of the world depression because of the stimulating effect of a silver currency depreciating in terms of gold and sterling until September, 1931, and in terms of gold for a year and more thereafter. The rise in the price of silver, at a rate as fast as that of world prices of her export goods, was deflationary, and brought home the depression to her from the Autumn of 1934 onwards. Chinese Government appeals to Washington were unavailing; an export tax on silver to keep down the exchange value of the Chinese dollar or yuan led to extensive smuggling; and finally, on Nov. 3, 1935, China had to abandon the silver standard for a managed currency, which, in spite of misgivings, has proved eminently successful for two years, although it remains to be seen how it will stand the strain of war. Thus our policy, ostensibly intended to secure a greater world use of silver as money, led to the abandonment of silver by the only remaining silver-standard country, and to the dumping on the world market of several hundreds of millions of fine ounces, first by smuggling, later by the Chinese Government itself. Much of this silver we have been compelled to purchase, either indirectly in the London market, or directly by agreement with the Chinese Government.

⁵ See Dickson H. Leavens, "Silver Coins to the Melting Pot: The Known Supply Awaiting Higher Prices," *THE ANNALIST*, Vol. 46, July 5, 1935, pp. 3-5.

American Tax Curiosities: 2. How the Rich Were "Soaked" in Colonial Times

By M. SLADE KENDRICK

THE City of New York, or rather New Amsterdam, as it was known in the days of the Dutch occupation, once levied a tax on chimneys to pay the expenses of maintaining fire equipment. When it was pointed out that poor persons had only one fireplace for a chimney and rich persons several, the base of this tax was changed from the chimney to the fireplace, and thereby the rich came to pay more. New Amsterdam also received revenue by selling the freedom of the city. This sale was in reality a tax on foreign merchants coming into the city to do business. There were several degrees of freedom. A merchant might buy only the right to trade, or by paying more he might obtain not only the privilege of trading but also the right to hold any public office and to be free from arrest by a subaltern officer. The colonies of Virginia and North Carolina taxed lawsuits; the rate for a suit brought in the general court was higher than for one in the county court. Both these colonies levied also an export duty on hides. In Virginia, revenue from this duty went to pay the expenses of William and Mary College.

The provision of churches was regarded in colonial days as a public matter in a degree unknown to us. Thus, in 1764, a law was passed in North Carolina giving the vestry of each parish power to levy a poll tax

for building churches and chapels, paying the minister's salary, purchasing a glebe (land to provide income for the church), erecting a mansion . . . paying clerks and readers, and defraying the incident charges of their parish.

On at least two occasions, lotteries were authorized in that colony to raise money for church purposes.

The early colonial governments that levied these various taxes encountered

many difficulties in their administration. Good tax administration was at that time practically unknown either here or in Europe. It had to be learned by trial and error. Some of these early experiences with taxation appear strange to us. Thus, during the Dutch occupation, a number of taxes in New York were "farmed out," that is, the privilege of their collection was let to the highest bidder. But once a man obtained the right to collect the liquor excise, the fees for use of the city slaughterhouse, or the fares on the city-owned ferry, he was slow to pay the city for the privilege. Thus the treasury was usually poor in those early days. When the English came, they abolished tax farming, but the problem of making certain that the colonial revenues were used for public purposes still remained.

Sometimes tax collectors refused to turn over their collections to the public treasury. And treasurers were known to use the public moneys for their own purposes. The Sheriffs in Virginia often kept part of the taxes that they collected. So much of one levy was kept that the House of Burgesses declared that "the fraud of Sheriffs hath much augmented the taxes." In 1772, a colonial treasurer in New York used the public funds for the sake of a speculation in imported goods that were late in reaching port. When accused, he admitted the speculation and said in defense, "I thought it would be a public benefit to circulate the surplus in a commercial way." A resolution was passed condemning this speculation, but the treasurer was not punished. Out of these early difficulties, the practices of bonding officials in charge of public moneys and of punishing them if they default, have arisen.

Before leaving early American taxation, it may be of interest to note the beginning of complaints respecting tax-

tion. Perhaps the best evidence of such discontent is found in Virginia. In that colony, taxpayers grew restless when county buildings began to be erected. Such buildings were not needed at first. Courts were held in the shade of a wide-spreading tree, and the various public officials performed duties of an office nature at their homes. Finally, however, county buildings became necessary, and rates of taxation were increased to pay for them. Notice that a county was going to house its officials would sometimes precipitate an exodus of taxpayers. Land was cheap and plentiful in those days. A planter could easily move his slaves, tools and household possessions elsewhere. So marked were attempts to escape the payment for county buildings that the House of Burgesses undertook to deal with them by legislation.

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National Government: Budget Still Underestimates The Federal Deficit

By KENDALL K. HOYT

WASHINGTON. EVENTS of the past week reopen the door to government cooperation with business, still with the rather ominous undertone that capital is on trial. All doubts that the anti-trust drive is becoming a major point in the New Deal program are removed by the President's message, while Cummings and Jackson, in their annual report, ask for investigations leading to the strengthening of present laws. How Jacksonian will be the President's Jackson Day speech is the item most debated through the week.

Meanwhile, a grumbling Congress starts a pre-election session of some six months. Rumors of a pending Federal Reserve move to lower reserve requirements are current but unconfirmed. The kaleidoscopic variety of Washington news fails yet to add much new knowledge.

THE PRESIDENT'S MESSAGE is, of course, mild after Jackson, Ickes and Henderson. Perhaps the building up of this contrast was the strategy behind these forerunner philippics. It is not clear what the New Deal has gained by it, in view of O'Connor's pungent reply to Jackson and other sharp reactions. Anyhow, the assurance is given that nobody intended to attack business as a whole; merely bad business. No pawns are sacrificed and the great game goes on.

As usual the President has advanced objectives of humanitarian appeal with the implication that to disagree with his methods of approach and of administration is to deny the social merit of the ends as well as the means. For the moment, however, he adds no first-order measures to the past program except for an ambiguous reference to big banks.

The message stresses the expected points of wage-hour, farm and anti-trust legislation. It significantly omits regional authorities, slides over government reorganization without much comment, spirals back to the old idea of tax avoidance and confirms the likelihood of an armament program by starting on the theme of national defense.

Striking at the opposition of political interest between farm and city which tended to hold up both the Agriculture Bill and the wage-hour measure, the President laid particular emphasis on the need for increasing consumer purchasing power through these measures. It may be in order to revise past predictions that the Wage-Hour Bill is dead. A new plan which can command some conservative support may go through during the session.

The reference to "unfortunate divisions" in the ranks of labor and the recognition of the yearly wage scale idea seem likely to be well received by business. But it is worth noting that the specific mention of "certain hourly wage scales" which hinder home building is of more concern to AFL than CIO, since AFL largely controls the building trades.

While the message calls for cooperation both by business and by labor, the specific measures whereby the urgent objective of recovery will be sought await a further statement. As the President stated, "A government can punish specific acts of spoliation; but no government can conscript cooperation."

THE BUDGET, though on a more realistic basis than some we have seen, still appears to underestimate expenditures. The fourth guess for the current fiscal year (see table) gives a deficit of \$1,088,000,000, which may turn out to be not far less than what the final audit will show. Because of the receipts from social

security and retirement contributions, this will mean that the budget for fiscal 1938 is substantially in balance.

But for the year ending June 30, 1939, it seems highly optimistic to believe that the deficit can be held to the indicated \$950,000,000 or that the expected \$1,163,000,000 receipts for social insurance will enable the Treasury to confine its financing merely to refunding operations. The dropping of hopes or pretenses that a layman's balance will be achieved is on the side of candor. But the \$1,000,000,000 relief figure obviously is far below what will be needed. Increases also may be anticipated in the amounts assigned for agriculture and national defense. Cuts in items such as CCC and highways may not materialize.

For these reasons one can visualize the deficit for the next fiscal year to be double or more than double the estimated \$950,000,000. This is assuming that the estimated receipt figure of \$5,919,000,000 will stand up. "The Treasury, leaning to the conservative side, predicts some improvement in the present level (of business) but does not assume in its figures that business in the calendar year 1938

felt in full force and are likely to extend for many months. This is why the \$1,000,000,000 relief figure for fiscal 1939 seems due for considerable upward revision. The President said it was merely a guess to be clarified when the needs are better known.

POWER—TVA's plight becomes more and more unhappy with even Norris and his followers conceding the need for an investigation which, being inevitable, they would like to control or give to FTC rather than to less friendly probers. Congressman May, acting chairman of the Military Affairs Committee which handles TVA matters in the House, wants it in his own jurisdiction and exclaims, mixed-metaphorically, that Norris is dragging a "red herring across the trail of a smoldering scandal." May makes several charges, including failure to submit to Congress the Comptroller General's annual audits. The audits include some 4,000 items of expenditure aggregating \$10,000,000 which are in dispute between the Comptroller and the Valley Authoritarians. TVA also charges much less to power production than does the independent audit.

Meanwhile, some members of the House

Federal Receipts and Expenditures
(Millions of Dollars)

	Estimate Fiscal 1939.	Latest. 1938.	Estimates, Fiscal 1938.	Actual Fiscal 1937.
		October.	April.	January.
Receipts	5,919	6,320	6,906	7,293
Expenditures	6,869	7,408	7,324	7,256
Net deficit (-), or surplus (+)	-950	-1,088	-418	-963
Debt retirement	201	206	...	...
Gross deficit	-1,151	-1,294	-695	-2,811

will reach as high a level as in the calendar year 1937."

The annual message answers pleas for budget balancing once again with "show me where to cut, if you are able." The budget message indicated, however, an intent to cut down on new road, reclamation and public building projects. The stabilizing of Federal expenditures around the \$7,000,000,000 level, in the President's opinion, will make the burden of Federal costs a bearable one to be easily financed when he increases national income from \$68,000,000,000 to his goal of \$100,000,000,000. As an economy measure, he asks the power to veto individual appropriation items.

RELIEF NEEDS, represented as rapidly growing, seem certain to call for additional appropriations within a few weeks for expenditure during the present fiscal year. Corrington Gill told the Senate committee now investigating unemployment that WPA either will have to have more money or will have to spread its funds thinner. Some members of Congress would like to abandon work relief and go back to the dole but the President, apparently anticipating such a proposal, went emphatically against it in his annual message.

In any event, unemployment in the magnitude of 11,000,000 as of the mid-November census, plus 1,500,000 who have since lost their jobs, according to Dr. Lubin, puts us back to about the level of 1934 and 1935. The unemployment census, incidentally, does not seem to have proved very much but there is no doubt that John D. Biggers did a sincere job toward the best possible results.

Because there is a lag in time between a drop in unemployment and the resultant need for relief, the effects of the sharp business decline obviously are yet to be

Appropriations Committee want to kill the \$2,800,000 item for beginning the \$112,000,000 Gilbertsville Dam and, in lieu thereof, to provide \$300,000 for an army engineer study of the feasibility of the project.

The estimated cost of this one dam, which probably is understated, is more than the \$100,000,000 Federal share of the \$147,000,000 PWA municipal power program of sixty-one projects, long held in litigation but now released by the Supreme Court decision. The high court rulings on prudent investment were inconclusive. The Indianapolis case decision gave some recognition to reproduction cost, while the Pacific case was decided on technical grounds.

The Supreme Court decision to hear the Electric Bond & Share case, involving the constitutionality of compulsory registration under the Holding Company Act merely strings out a delaying action. It is likely that all the companies will have to register within a year. The real court test will be on the "death sentence" proviso.

Reporting of a mild regional authority bill is expected soon in the House. The plan probably will call for coordination of planning under a permanent National Resources Committee.

AIR TRANSPORT regulation under an independent commission is foreseen as the outcome of recent visits to the White House by Senator McCarran and Congressman Lee. The McCarran-Lee bill which has been pending in both houses calls for ICC control. Regardless of who controls, the main need is for a system of route certificates which will permit the extension of air routes beyond the air-mail system, according to spokesmen for the industry who have predicted airline bankruptcies unless legislative action is

taken. Senator Truman states that the domestic airlines are no longer under a postal subsidy but that the postoffice is making a profit on the air mail.

SILVER BLOC hopes were dashed by the President's proclamation of Dec. 31, which seems to show that the Administration is tired of trying to buy all the silver in the world for underground storage at West Point, but does not intend to drop its policy with too hard a bang. The proclamation applies only to purchases from domestic mines, which previously received a 32-cent differential per ounce over the world price of 44.75 cents. Cutting the domestic payments from 77.57 to 64.64 cents per ounce, it is thought, may close some marginal mines. The new price is good for one year, but the right to modify or revoke is reserved by the President. Out of approximately 1,400,000,000 ounces of silver bought under the New Deal purchase policies, 172,000,000 have been domestic. Failing to reach the prescribed ratio to gold because of the gold purchase program and failing to bring silver prices to the \$1.29 monetary level, the purchases have gone on.

After negotiations with Mexico, the government is continuing to buy at the 44.75 figure whereby the United States has virtually set the world price, but does not guarantee to continue for more than a month. Mexicans point out that our support of the peso is necessary for continuing our import volume to Mexico. Our oil concessions, against which royalties are being aimed, may figure in the negotiations. Purchases from China are scheduled to go on till June. There have been movements of Chinese silver to Hong Kong and London, available for exchange with American gold.

FEDERAL HIGHWAY allocations in the amount of \$195,000,000 were made to the States on Dec. 31 with the request that the highway departments defer the submission of projects for fiscal 1939 until Congress has acted on the President's plan for road fund economy. Only by action during the special session could the Secretary of Agriculture be relieved of his obligation to apportion the money. But Congress ignored the President's request, except for the Republicans who plugged for it, tongues in cheek. Unlike other authorizations which are not binding until an appropriation bill is passed, the highway allocations are made to the States in advance of appropriations so that the highway departments can make their plans. The President disavows this procedure. The 1939 allocations give \$121,875,000 for regular Federal aid, \$24,375,000 for secondary or feeder roads and \$48,750,000 for grade-crossing work.

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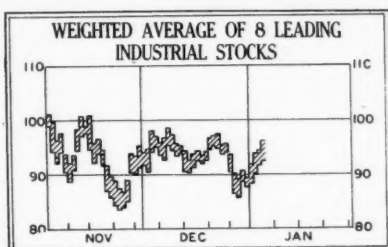
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Financial Markets: Stocks Stage Vigorous Rally

CONSIDERING the large amount of important news during the past week which might be given more than one interpretation, the advance of stock prices has evidently indicated a moderate although perhaps temporary improvement in financial sentiment. Both the bond and the stock market have been rather mixed, however, and the conspicuous weakness of some second-grade railroad obligations has been the subject of considerable discussion in financial circles.

Although the ability of industrial stocks to rally from their lows of the last week in December has undoubtedly been an encouraging sign to many students of market technical behavior, of perhaps equal interest is the fact that this strength has not been accompanied by a



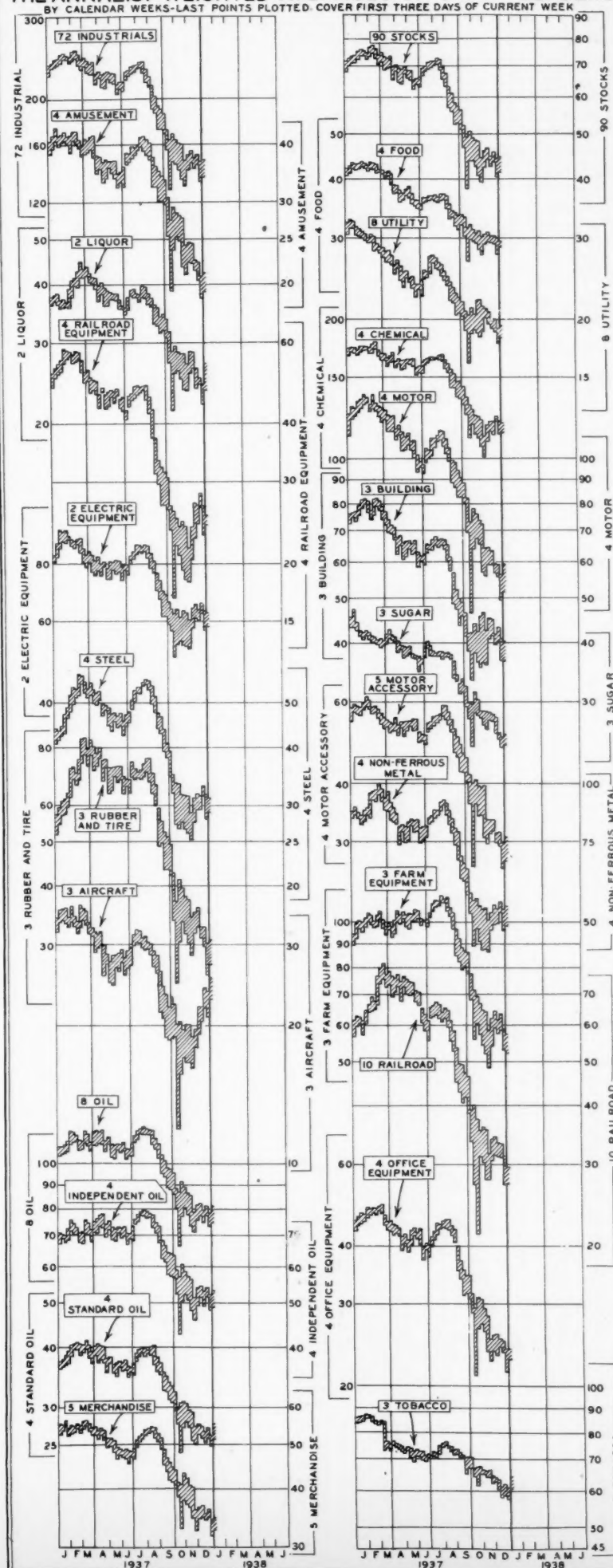
1937.	High.	Low.	Last.
Dec. 31.....	89.3	87.8	89.0
1938.			
Jan. 3.....	91.9	88.1	88.7
Jan. 4.....	93.7	90.1	93.2
Jan. 5.....	94.4	91.6	93.9
Jan. 6.....	96.2	92.6	96.2

great increase in activity. Prices lost at the opening last Friday but stabilized during the day and after the long weekend rallied considerably Monday morning. A recession Monday afternoon canceling most of the day's gain was succeeded on Tuesday by a further advance. Prices worked lower again Wednesday, led primarily by the rails. On Thursday there was a sharp advance in prices.

With respect to price fluctuations of individual stocks it is worth noting that many types of issues have shown substantial gains. Among the leaders of the rally have been United States, Bethlehem, Republic National, and Inland among the steels, Douglas, Sperry, Boeing and United Aircraft among the aviation stocks, and Chrysler, General Motors and Hudson among the motors. Substantial gains were also recorded by leading stocks in the copper group, as well as several oil, rubber, chemical and automobile accessory stocks.

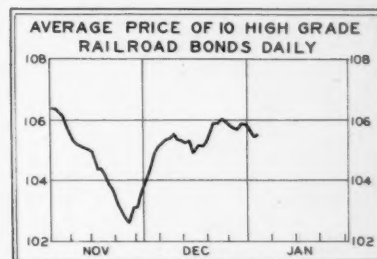
Among other issues which advanced materially were American Can, Woolworth, International Paper, Commercial Credit, Commercial Investment Trust, Crown Cork and Seal, National Distillers and several utilities. It is of interest to note also that several food and tobacco stocks, including National Biscuit, United Fruit, Borden, Liggett & Myers and American Tobacco, scored advances.

A relatively unfavorable showing was made by the rail group as a whole, and Baltimore & Ohio and Erie issues have fallen to new lows. It is possible that the rails have been affected to an important extent by the I. C. C. report to Congress, in which the railroads were advised not to rely upon rate increases as a solution to their problems, but the Erie defaults probably have had an even greater influence upon financial sentiment. Erie bonds fell sharply on the news of default and this development has been reflected to some extent in the prices of other railroad bonds and stocks, particularly issues of companies which, like the Erie, are in a rather weak position. It is evident that investors regard the railroad industry as in a poor position to withstand a prolonged depression and that the



prospect of a rate increase is an insufficient basis for optimism in the face of an unsatisfactory volume of traffic.

As might be expected, second-grade railroad bond averages have receded considerably but high-grade railroad bonds have declined to only a moderate extent. The limited weakness in the better grade rail issues appears more significant, however, when it is considered in relation to moderate advances of utility and industrial bonds which support the belief that the money situation has been strengthened to some extent by the recent business recession. A stabilization of high-grade railroad bonds would consequently be a highly favorable development both as indicating a return of confidence in the railroad industry as a whole and as confirming the strength of the high-grade bond market.



**AVERAGE PRICE OF TEN HIGH-GRADE
RAILROAD BONDS**

	1937					
	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.
1.....		103.96	106.42	109.20	109.32	
2.....		104.41		109.19	109.36	110.56
3.....	105.66	104.99	106.35		109.32	110.58
4.....	105.45	105.11	106.26	109.19	109.34	110.59
5.....			106.00	108.50		110.72
6.....		105.25	105.69	108.36		110.62
7.....		105.35		108.74	108.92	110.72

Although the President's address to Congress on Monday had been awaited with great interest in the financial community, the interpretation given to it was by no means decisive. Some observers were reported to have been satisfied with its moderation and others found it not contrary to their expectations, but as is frequently the case with statements of this character the speech had little immediate effect.

Much has been said regarding possible government programs of business reform which at this time would probably not receive the support of business men generally, but these proposals have not in the past had a conspicuous effect upon security markets. The continuation of an unsatisfactory rate of business activity, on the other hand, tends to increase the possibility that these proposals may be carried out and the uncertainty which is inevitably attached to government programs for controlling business is judged by many investors as a threat to profits.

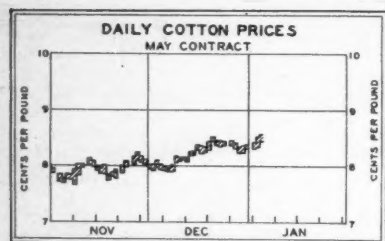
The recently announced plan of Hudson Motor Car to produce a new automobile in the lowest-price class and to introduce the car at this unsettled period has received rather wide comment. Evidently the hope that this step, involving though it does a considerable expense as well as risk, will succeed in establishing Hudson more securely in the low-price field has been in part responsible for the improvement in the stock of this company last week. From the point of view of business policy this program has been regarded as a rather striking attempt to combat business contraction by the development of a new product. The result of this venture will be watched, with great interest, both by automobile manufacturers and industry in general, and if it is successful other companies may be led to attempt similar projects. Investors, on the other hand, can have little assurance of immediate profit from a venture of this type and there may be the possibility of substantial loss.

S. F.

The Week in Commodities: Wheat, Corn and Cotton Go Higher, but Index Loses

THE new year failed to bring about any change in the downward trend of commodity prices. Largely because of sharp declines in certain livestock prices, further reductions in quotations for dairy products and losses in many food items, The Annalist Weekly Index of Wholesale Commodity Prices eased two-tenths of a point to 84.8, which is a new low for 1937-38. It is noteworthy, however, that declines during the past month have been irregular, indicating that some sort of base is being formed.

Some of the cheer so evident during the holidays crept into the futures markets and prices rose on a broad front. Gains were not sensational, nor did volume of trading increase greatly, but advances were scored in virtually all items. Foreign buying led wheat, corn and cotton higher, while both trade and speculative demand aided other items.



DAILY COTTON PRICES

	Cotton	Wheat	Corn	Hogs	Index	Moody's Jones
Dec. 30	8.35	1.08%	.76%	7.95	148.3	53.21
Dec. 31	8.35	1.05%	.77%	8.16	149.3	53.04
Jan. 1	Holiday					
Jan. 3	8.38	1.06	.77%	8.01	148.3	52.01
Jan. 4	8.46	1.09	.78%	8.06	148.3	52.91
Jan. 5	8.48	1.09	.77%	8.12	149.3	52.99

Cotton—Middling upland, New York. Wheat—No. 2 red, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's Spot Index—Fifteen staple commodities; Dec. 31, 1931=100.0; (March 1, 1933=80.0). Dow-Jones Futures Index—Eleven staple commodities; 1924-25=100.0.

WEEKLY FOREIGN WHOLESALE PRICE INDEXES

(Measured in currency of country; 22 primary commodities in terms of gold)

	Canada	U. K.	France	Germany	Italy	Primary
Base	1926	1926	July '14	1913	1928	
Day compiled	Fri.	Sat.	Sat.	Wed.	Sat.	
1937:						
Week ended:						
Nov. 13	83.5	78.2	904	105.5	46.3	
Nov. 20	83.5	77.0	595	105.6	45.2	
Nov. 27	82.6	77.1	590	105.5	44.6	
Dec. 4	82.5	77.3	593	105.6	45.2	
Dec. 11	82.7	77.4	594	105.6	44.4	
Dec. 18	82.8	77.5	596	105.6	44.7	
Dec. 25	82.8	77.6	599			

Sources: Canada, Dominion Bureau of Statistics; U. K., Crump; France, and Primary Commodities, Statistique Generale de la France; Germany, Statistische Reichsamt.

COTTON

Traders in the cotton market were in an optimistic mood last week and prices made good progress. Trading was at a relatively slow pace, considering that gains were of better than average proportions, but authorities claimed that the small sales volume reflected the few cotton options available for trading because of the large amount of the fiber tied up in the loan. At Wednesday's close quotations were at the highest level since September. As has been pointed out in these columns before, however, cotton is obviously in an area of resistance and considerable selling will probably come into the market if cotton prices rise much farther at the present time. On several occasions during the week, certain cotton contracts pushed over the 8½-cent mark, but each time they did so, enough selling reached the market to depress prices promptly.

Statistics pertaining to the current position of cotton continue to make poor reading, but trade interests are attempting to gauge what is ahead rather than either the present or the past. Exports during the final week of the year dropped to only about one-half of those in the preceding week and some 20 per cent less than in the corresponding week of 1936. Most observers, however, feel definitely bullish on cotton as it pertains to the ex-

port market. The Bureau of Agricultural Economics says that "prices of American relative to foreign cottons favor increased consumption of American cotton in foreign mills." That opinion is widely held in the trade and represents one of the brightest spots in the entire picture. It is noteworthy that on Tuesday, when cotton spurted more than \$1 a bale, domestic traders were influenced by sharply higher prices in both Bombay and Liverpool. Indian interests were particularly active on the rise and their dealings were chiefly responsible for the rise in Liverpool.

Domestic consumption continues at a

very low level. The decline in industrial production was apparently checked last month, but slackening in the cotton trade continued unabated. In fact, the last two weeks in December were exceptionally poor with many domestic mills closed for the holidays and the urban trade taking stock and preparing the usual year-end statements. In spite of the slow actual demand, inquiries continued good and prices have held firm.

The Commodity Credit Corporation announced that on Dec. 30 loans had been made on 4,303,865 bales of cotton, an increase of 189,000 bales during the week. Recently, the amounts of cotton going

into the loan have been progressively smaller, reflecting the marketing of some cotton which might have gone into the loan. Spot sales continue at a low level, although above transactions a year ago. Many observers believe that if cotton rises much farther the volume of spot sales will materially increase.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	1937	1937	1936	P. C.
Movement into Sight:				
During week	187	290	237	-21.1
Since Aug. 1	10,240	9,809	9,809	+4.4
Deliveries During Week:				
To domestic mills	88	107	171	-48.5
To foreign mills	123	141	139	-11.5
To all mills	211	248	310	-31.9
Deliveries Since Aug. 1:				
To domestic mills	3,054	4,220	27.6	
To foreign mills	2,395	2,219	+7.9	
To all mills	5,449	6,439	-15.4	
Exports:				
During week	102	202	124	-17.7
Since Aug. 1	3,227	2,946	+9.5	
World Visible Supply (Thursday):				
World total	7,672	7,696	6,622	+15.9
Week's change	-24	+42	-73	
U. S. A. only	5,850	5,853	5,025	+16.4
Certificated Stocks:				
Thursday	70	70	48	+14.6

The New York Cotton Exchange estimates that in the four months ended November 4, 1937, 4,103,000 bales of American cotton were consumed in the world, as contrasted with 4,184,000 bales in the corresponding months of 1936. Usage in August and September of this year showed an aggregate increase of 26,000 bales, but rather wide losses were shown in both October and November. The decline in total consumption is entirely because of a sharp drop in domestic consumption. In the first four months of this season American mills used 2,155,000 bales, a drop of 273,000 bales from the comparable total a year ago. Foreign mills, on the other hand, increased their consumption 192,000 bales to a total of 1,948,000.

January cotton closed at 8.33 on Wednesday for a gain of 21 points. December ended at 8.63, up 22.

THE GRAINS

Activity in the corn market subsided and wheat returned to its rightful place as the leader in the grain markets. Although wheat did little during the early part of the week under review it spurted spectacularly on Tuesday on inflation talk and improved foreign demand. Volume of trading increased as prices rose. The renewed interest of foreign buyers was a cheering item to wheat traders. For some time the export situation has looked "explosive" but nothing sensational happened. Now it appears as if a genuine and substantial demand for our surplus wheat is at hand. According to trade reports, about 1,500,000 bushels of hard winter wheat were bought for export on Tuesday alone. Compare this with the total for the entire week ended Dec. 25 (1,103,000 bushels) and it is easy to see to what extent foreign buying has entered our market. It is quite probable that exports for the week ended Jan. 8 will approach the long-awaited 3,000,000-bushel mark, which would be a new season high.

Prices in Chicago were greatly influenced by soaring wheat quotations in other parts of the world. On Tuesday, Winnipeg prices advanced the full limit of 5 cents while prices in Buenos Aires soared 5 to 5½ cents. Both markets closed at the highs for the day. At the close of the week under review, in spite of the rise in Chicago wheat prices, Winnipeg wheat was selling more than 30 cents higher than our grain, while the premium in South America was about one-half as much. Under such circumstances, it is natural that importing nations should turn to either American or Australian grain. Australian interests, incidentally, are reported as not too anxious to sell their

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1937:									
Jan. 5	102.8	84.7	81.7	88.5	97.0	67.6	86.8	72.2	91.8
Dec. 15	84.6	79.0	61.0	90.3	103.9	68.9	88.9	75.1	86.0
Dec. 22	85.1	77.3	60.7	91.3	103.8	68.9	88.9	75.0	85.4
Dec. 29	84.4	76.9	60.6	91.3	103.6	68.9	88.9	75.0	85.0
1938:									
Jan. 5	83.8	75.6	60.6	91.3	103.8	*68.9	88.9	73.9	84.8

Per cent change for week from:
 Last week ... -0.7 ... -1.7 ... 0.0 ... 0.0 ... +0.2 ... 0.0 ... 0.0 ... +1.9 ... -0.2
 Last year ... -18.5 ... -10.7 ... -25.8 ... +3.2 ... +7.0 ... +1.9 ... +2.4 ... +2.4 ... -7.6

*Preliminary. †Revised. For back figures see THE ANNALIST of July 9, 1937, pages 47 and 48.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

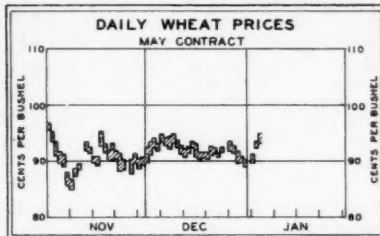
	Jan. 5, 1938	Dec. 29, 1937	Jan. 5, 1937
Wheat, No. 2 red, c.i.f., domestic (bu.)	\$1.09	\$1.08%	\$1.50%
Corn, No. 2 yellow (bu.)	.77%-77%	.76%-76%	1.25
Oats, No. 3 white (bu.)	.44%	.44%	.65%
Rye, No. 2 Western domestic, c.i.f. (bu.)	.87%	.83%	1.34%
Barley, malting (bu.)	.88n	.85n	1.36
Flour, spring patents (bbl.)	5.90-6.10	5.80-6.00	7.75-8.05
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	9.91	10.97	11.62
Hogs, good and choice, average, Chicago (100 lb.)	8.12	8.02	10.36
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	14.50	14.87	17.25
Hams, smoked, 10-12 lbs. (lb.)	21%	.2112	.22%
Pork, mess (100 lb.)	27.37%	27.75	32.00
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	27.75	27.00	28.00
Lard, choice Western (100 lb.)	8.80-8.90	8.45-8.55	14.20-14.30
Sugar, raw, duty-paid (lb.)	.0320n	.0320n	.0390
Sugar, refined (lb.)	.0475	.0483	.05
Coffee, Santos, No. 4 (lb.)	.08%	.08%	.11%-11%
Cocoa, Accra (lb.)	.06	.0575	.1205
Cotton, middling upland (lb.)	.0848	.0829	1.291
Wool, fine staple territory (lb.)	.81%	.81%	1.06%
Silk, 78% seriplane, Japan, 13-15 (lb.)	1.56-1.61	1.56-1.61	2.01-2.06
Rayon, 150 denier, first quality (lb.)	.63	.63	.60
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.48%	1.51%	1.76%
Cotton yarn, carded 20-2 warp (lb.)	.20%	.20%	.34%
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.04%	.04%	.04%
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)	.05%	.05%	.08%-08%
Hides, light native cows, Chicago (lb.)	.11	.11	.14
Leather, union backs (lb.)	.36	.36	.37
Rubber, plantation ribbed smoked sheets (lb.)	.14%	.14%	.21%
Coal, anthracite, chestnut (short ton)	6.25	6.25	6.75
Coal, bituminous, Annalist composite, 19 series (net ton)	2.292	†2.292	2.153
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)	1.322	1.322	1.276
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refineries (gal.)	.05%	.05%	.053%
Pig iron, 30% mangan. (gross ton)	23.25	23.25	20.25
Finished steel, Iron Age composite (100 lb.)	2.605	2.605	2.33
Steel scrap, Iron Age composite (gross ton)	14.00	13.72	17.92
Copper, electrolytic, delivered Conn. (lb.)	.10%-11	.10%-11	.11%
Copper, export, c.i.f. (lb.)	.1010-1020	.0965-.0970	.1180-.1185
Lead (lb.)	.0475-.0480	.0475-.0480	.0600-.0605
Tin, Straits (lb.)	.42	.41%	.5095
Zinc, Best St. Louis (lb.)	.05	.05	.0545
Silver, Handy & Harman, official (oz.)	.44%	.44%	.45
Silver, Handy & Harman, industrial (oz.)	.42	.42	
Paper, newsroll contract (ton)	42.50	42.50	41.00
Paper, wrapping, No. 1 Kraft (lb.)	.05%	.05%	.04%

†Prices for previous Friday. †1936—Cattle and beef: average of choice only; hams: picnic. †Not available. †Nominal. †Revised †Effective Dec. 16.

grain at present levels, although considerable amounts have already been sold.

May wheat closed at 93½ cents for a gain of 3¼ while the July option rose 2½ cents to 87½.

In spite of an active foreign demand, corn futures did relatively little. Trading was active, but prices failed to rise as much as expected under the circumstances. More than 2,000,000 bushels of corn were reported sold to Great Britain and Continental European countries on



Tuesday, but continued profit-taking ate into what price increases were made. Domestic demand also improved and shipments rose to the highest level in more than a month. As many observers have pointed out, domestic manufacturing interests will not stand by and see foreign buyers take away all the cheap corn if they, themselves, need the grain.

May closed at 62½ cents for a gain of 1 cent.

WORLD WHEAT SHIPMENTS

(Thousands of bushels, flour in equivalent bushels of wheat; as reported by Broomhall)

From:	1937.	1938.	Aug. 1 to— Dec. 25, 1937.	Dec. 26, 1937.	Dec. 26, 1938.
North America.....	4,753	3,696	82,060	117,296	
Argentina.....	1,906	3,240	15,600	25,720	
Australia.....	2,204	2,072	29,586	30,320	
Russia.....	320	Nil	30,032	88	
Danube.....	408	1,824	30,248	44,872	
India.....	360	320	7,104	6,752	
Other.....	308	80	3,200	4,144	
Total.....	10,189	11,232	197,830	229,192	

RUBBER

Futures came within a few points of the season's lows as liquidation continued. Reports of a cut in tire prices by the two leading mail-order houses served to emphasize the unfavorable situation in the rubber industry. Shipments from Malaya during December were about double actual domestic consumption during November. For the present at least, the outlook for rubber is a substantial excess of supply over demand, increased stocks and lower prices. Should the Rubber Regulating Committee suddenly meet, as it can, and revise quotas downward the picture could change overnight. Unless that does happen, though, there is little in the situation to encourage either the trade or speculators.

March closed at 14.43, off 17 points and only about 40 points away from the low of the year.

SUGAR

In spite of the many uncertainties in the situation, sugar prices made small gains in the week ended Wednesday. Trading was at a very slow pace as the old year closed, but after the new year activity picked up as both trade and speculative interests bought sugar options. Refiners began 1938 by cutting the price of their product. Cane sugar is now quoted at 4.75 cents and refined beet sugar can be obtained for 10 points less. As a result of reduced prices, most refiners are expecting a greater demand for sugar and consequently have been active in the raw market in order to build up supplies in anticipation of the greater demand. This factor played an important part in the rise in sugar quotations.

As was pointed out last week, costs of producing sugar have materially increased in the past year or more and under such circumstances many authorities believe that growers will be reluctant to sell their wares at current low prices.

On the other hand, the available statistics show that there should be plenty of sugar to take care of our needs and, since

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range

	January.	March.	May.	July.	October.	December.
	High.	Low.	High.	Low.	High.	Low.
Cotton:						
Dec. 27.....	8.25	8.20	8.37	8.32	8.44	8.37
Dec. 28.....	8.23	8.15	8.35	8.25	8.40	8.30
Dec. 29.....	8.12	8.10	8.25	8.18	8.33	8.24
Dec. 30.....	8.20	8.11	8.26	8.18	8.35	8.24
Dec. 31.....	8.21	8.15	8.28	8.24	8.37	8.31
Jan. 1.....	Holiday					
Week's range.....	8.25	8.10	8.37	8.18	8.44	8.24
Jan. 3.....	8.25	8.20	8.34	8.23	8.42	8.37
Jan. 4.....	8.35	8.21	8.45	8.28	8.52	8.39
Jan. 5.....	8.39	8.33	8.46	8.37	8.56	8.44
Jan. 5 close.....	8.33		8.38		8.55	
Contract range.....	13.94	7.50	13.97	7.52	12.95	7.60
Apr. 5 Oct. 8	Apr. 5	Oct. 8	Apr. 5	Oct. 8	Apr. 5	Oct. 8
Traded week ended Jan. 1, 408,900 bales; previous week, 797,000.						

	December.	May.	July.	September.
	High.	Low.	High.	Low.
Wheat:				
Dec. 27.....	96½	94½	93½	87½
Dec. 28.....	96	92	92½	86½
Dec. 29.....	Expired		91½	85½
Dec. 30.....			90½	84½
Dec. 31.....			90½	84½
Jan. 1.....	Holiday			
Week's range.....	96½	92	93½	84½
Jan. 3.....			91½	86
Jan. 4.....			93½	87½
Jan. 5.....			95	88½
Jan. 5 close.....			93½	87½
Contract range.....	1.31½	.84½	1.22½	.85½
July 16 Nov. 8	July 16	Nov. 8	July 16	Nov. 8
Traded week ended Friday, Dec. 30, 87,823,000 bushels; previous week, 71,865,000.				

Weekly Range

	First Three Days Week Ended Jan. 1, 1938.	Week Ended Jan. 1, 1938.	Week Ended Dec. 25, 1937.	Contract Range.
	High.	Low.	High.	Low.
Corn:				
Dec. 27.....	Expired Dec. 28		61½	59
May.....	63	61½	62½	60½
July.....	62½	60½	61½	59
Bushels traded.....			31,184,000	20,927,000

	Dec. 25, 1937.	Dec. 26, 1937.	Dec. 27, 1937.	Dec. 28, 1937.	Dec. 29, 1937.	Dec. 30, 1937.	Dec. 31, 1937.	Jan. 1, 1938.
Oats:								
Dec. 27.....	Expired Dec. 28		32½	31½	32½	31½	41½	27½
May.....	31½	30½	31½	30½	31½	30½	37½	28½
July.....	29½	29	29½	28½	29½	28½	32½	28
Bushels traded.....			3,010,000	3,037,000				

	Dec. 25, 1937.	Dec. 26, 1937.	Dec. 27, 1937.	Dec. 28, 1937.	Dec. 29, 1937.	Dec. 30, 1937.	Dec. 31, 1937.	Jan. 1, 1938.
Rye:								
Dec. 27.....	Expired Dec. 28		70½	70½	69½	67½	96	63½
May.....	75½	71½	74½	71½	69½	70½	86	63½
July.....	70½	67½	68½	67½	66½	65½	70½	62
Bushels traded.....			1,343,000	774,000				

	Dec. 25, 1937.	Dec. 26, 1937.	Dec. 27, 1937.	Dec. 28, 1937.	Dec. 29, 1937.	Dec. 30, 1937.	Dec. 31, 1937.	Jan. 1, 1938.
Coffee—D (Santos No. 4):								
March.....	6.55	6.30	6.54 t	6.51	6.25	6.47	6.05	10.63
May.....	6.27	6.08	6.25 t	6.32	6.06	6.27	6.00	10.48
July.....	6.19	6.03	6.19 t	6.19	5.94	6.19	6.01	10.09
Sept.....	6.19	6.15	6.19 t	6.19	5.93	6.17	6.00	9.00
Dec.....	6.15	6.02	6.19 n	6.10	5.85	6.15	6.06	6.27
Contracts traded.....			211	361				

	Dec. 25, 1937.	Dec. 26, 1937.	Dec. 27, 1937.	Dec. 28, 1937.	Dec. 29, 1937.	Dec. 30, 1937.	Dec. 31, 1937.	Jan. 1, 1938.
Coffee—A (No. 7):								
March.....	4.50	4.41	4.50 n	4.50	4.50	4.48	4.30	7.12
May.....	4.27	4.15	4.25 n	4.34	4.18	4.31	4.15	7.05
July.....	4.20	4.17	4.17 t	4.29	4.00	4.24	4.21	6.79
Sept.....	4.13	4.13	4.15 n	4.04	4.04	4.23	4.17	5.85
Dec.....			4.16 n	4.12	4.12			4.24
Contracts traded.....			23	53				

	Dec. 25, 1937.	Dec. 26, 1937.	Dec. 27, 1937.	Dec. 28, 1937.	Dec. 29, 1937.	Dec. 30, 1937.	Dec. 31, 1937.	Jan. 1, 1938.
Sugar—No. 3 ("U. S."):								
Jan.....	2.25	2.25	2.25 b	2.27	2.22	2.35	2.25	2.83
March.....	2.29	2.25	2.29 b	2.30	2.26	2.36	2.27	2.56
May.....	2.31	2.26	2.30 b	2.32	2.27	2.37	2.28	2.52
July.....	2.31	2.28	2.31 b	2.32	2.28	2.39	2.30	2.52
Sept.....	2.32	2.29	2.32 b	2.30	2.29	2.33	2.31	2.44
Contracts traded.....			481	1,078				

	Dec. 25, 1937.	Dec. 26, 1937.	Dec. 27, 1937.	Dec. 28, 1937.	Dec. 29, 1937.	Dec. 30, 1937.	Dec. 31, 1937.	Jan. 1, 1938.
Sugar—No. 4 ("World"):								
March.....	1.15½	1.17	1.17½ b	1.18	1.16½	1.17½	1.16½	1.44½
May.....	1.20½	1.18	1.20 b	1.21	1.19	1.20	1.19	1.45½
July.....	1.22	1.21	1.21 b	1.22	1.21	1.20½	1.20	1.46½
Sept.....	1.24½	1.24	1.23½ b	1.24½	1.23	1.24	1.23	1.47½
Mar., 1938.....			1.25 n	1.30	1.30			1.33
May, 1938.....			1.26½ n					1.27½
Contracts traded.....			106	289				

	Dec. 25, 1937.	Dec. 26, 1937.	Dec. 27, 1937.	Dec. 28, 1937.	Dec. 29, 1937.	Dec. 30, 1937.	Dec. 31, 1937.	Jan. 1, 1938.
Cocoa:								
Jan.....	6.01	5.51	5.99 n	5.64	5.12	5.15	4.96	12.65
March.....	5.70	5.50	5.65 t	5.63	5.24	5.35	4.97	11.52
May.....	5.74	5.57	5.70 n	5.68	5.32	5.36	5.03	8.88
July.....	5.70	5.65	5.71 n	5.76	5.40	5.43	5.14	8.97
Sept.....	5.88	5.72	5.85 n	5.86	5.47	5.55	5.21	8.57
Dec.....	6.01	5.87	5.99 n	5.98	5.87	5.50	5.48	5.98
Contracts traded.....			1,450	1,428				

	Dec. 25, 1937.	Dec. 26, 1937.	Dec. 27, 1937.	Dec. 28, 1937.	Dec. 29, 1937.	Dec. 30, 1937.	Dec. 31, 1937.	Jan. 1, 1938.
Hides—Standard:								
March.....	10.53	9.80	10.20@10.26	11.25	9.55	11.40	10.85	19.32
June.....	10.91	10.15	10.58 t	11.53	10.11	11.75	11.16	18.38
Sept.....	11.11	10.50	10.91@10.95	11.80	10.67	12.00	11.50	17.00
Dec.....			11.21 n	12.00	10.84			12.00
Contracts traded.....			1,115	573				

	Dec. 25, 1937.	Dec. 26, 1937.	Dec. 27, 1937.	Dec. 28, 1937.	Dec. 29, 1937.	Dec. 30, 1937.	Dec. 31, 1937.	Jan. 1, 1938.
Rubber—No. 1 Standard:								
Dec.....	Expired Dec. 29		14.95	14.37				27.43
March.....	14.62	14.19	14.43 t	15.17	14.47	15.47	15.15	26.26
May.....	14.72	14.31	14.52 t	15.42	14.59	15.57	15.25	20.37
July.....	14.83	14.42	14.65 t	15.48	14.69	15.70	15.37	19.70
Sept.....	14.92	14.63	14.75 t	15.66	14.83	15.73	15.48	17.63
Contracts traded.....			1,398	670				

	Dec. 25, 1937.	Dec. 26, 1937.	Dec. 27, 1937.	Dec. 28, 1937.	Dec. 29, 1937.	Dec. 30, 1937.	Dec. 31, 1937.	Jan. 1, 1938.
Silk:								
Jan.....	1.47	1.44½	1.46½ t	1.52	1.50	1.55	1.51	1.94½
March.....			1.45 n	1.49	1.46	1.54	1.49½	1.94
May.....	1.46½	1.45		1.48	1.45	1.53½	1.49	1.82½
July.....	1.45	1.43	1.45 t	1.46½	1.44½	1.53	1.48½	1.65½
Contracts traded.....			353	286				

	Dec. 25, 1937.	Dec. 26, 1937.	Dec. 27, 1937.	Dec. 28, 1937.	Dec. 29, 1937.	Dec. 30, 1937.	Dec. 31, 1937.	Jan. 1, 1938.
Wool Tops:								
Jan.....	81.3	81.3	82.0 n					111.0
March.....	83.0	83.0	82.7 b	85.5	83.6	84.0	83.0	115.0
May.....	83.0	80.1	81.5 b	83.5	82.4	83.5	82.0	112.0
July.....	81.5	80.0	82.0 n	83.5	82.2	83.0	82.0	111.0
Oct.....	81.6	80.0	81.3 t	83.5	82.0	83.5	82.0	91.5
Dec.....			82.0 n					

	Dec. 25, 1937.	Dec. 26, 1937.	Dec. 27, 1937.	Dec. 28, 1937.	Dec. 29, 1937.	Dec. 30, 1937.	Dec. 31, 1937.	Jan. 1, 1938.
Cottonseed Oil:								
Jan.....	7.15	7.06	7.10 b	7.22	6.97	7.23	7.10	9.96
March.....	7.28	7.10	7.23 t	7.18	7.02	7.26	7.11	9.27
May.....	7.30	7.11	7.25 b	7.24	7.05	7.27	7.13	8.97
July.....	7.32	7.16	7.28 t	7.25	7.08	7.30	7.16	7.31
Contracts traded.....			457	357				

	Dec
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Canadian Business Conditions Show Little Change;

NOTHING much happened during the past week except that the stock markets in the first two sessions of the new year displayed a somewhat better tone. Additional November statistics became available, but these did not alter the favorable business picture summarized in last week's issue. No important December figures were released but it is evident from preliminary reports that industry as a whole is finding it difficult to maintain operations at the high level of the preceding months. There has been, however, no abrupt change such as occurred in the United States a few months ago. Canadian business men continue to survey the American scene for signs of improvement, and this interest was heightened this week by the opening of Congress and the discussion of proposals to pull business in the United States out of its present slump. The President's budget message should prove of interest to Canadians because another large deficit has been estimated, whereas Canada is looking forward to a balanced budget in 1939. This might have been achieved this year except for the disastrous crop failure.

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

	Nov.	Oct.	Sept.
Freight car loadings.....	69.4	69.4	73.7
Electric power production.....	93.1	91.7	93.9
Automobile production.....	111.1	76.0	47.4
Newspaper production.....	91.8	97.6	103.1
Steel ingot production.....	102.3	108.2	116.9
Pig iron production.....	112.9	122.6	102.8
Copper exports.....	144.7	94.4	127.5
Nickel exports.....	202.2	171.1	181.9
Coal production.....	99.8	103.4	105.5
Rubber imports.....	115.7	158.8	63.9
Cotton imports.....	159.7	65.8	
Flour production.....	112.1	122.2	139.6
Cattle slaughtered.....	157.0	151.2	134.5
Hogs slaughtered.....	92.2	81.6	127.9
Exports of boards and planks.....	26.5	21.8	28.2
Building permits.....	92.5	91.5	89.2
Combined index.....			

*Subject to revision.

Last week's most important news as far as the mining industry was concerned was Secretary Morgenthau's announcement that the United States Treasury will continue to buy silver from Canada. The agreement has been placed on a month-to-month basis and must be renewed before the end of each month. A similar arrangement exists between the United States and Mexico. The amount to be accepted by the United States is fixed and the price to be paid will be determined by the Treasury. It is expected that silver producers will receive

Stock Prices Rise Slightly

about 45 cents an ounce for their product. Transactions in Canada are handled by the Bank of Canada.

More figures are now available on the November employment situation and the picture these present is a favorable one. Employment in manufacturing, after allowance for seasonal fluctuations, showed hardly any change from the high level of the preceding month, the Dominion Bureau index being 117.5 on Dec. 1, as compared with 117.8 on Nov. 1. This index is less than 3 points below the peak made in 1929. Tobacco works reported considerably heightened activity and there was moderate improvement in non-metallic mineral products manufacturing. On the other hand, there were reductions (in most cases of a seasonal character) in the food, lumber, textile, leather, pulp and paper, electrical apparatus, iron and steel, rubber and other industries.

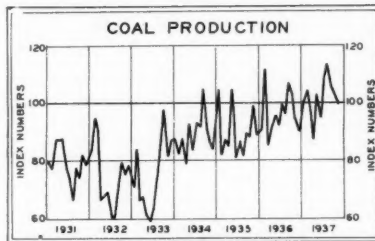
Further advances were recorded in logging, according to 378 companies with 101,946 persons in their employ, or 14,075 more than in the preceding month. This increase was only twice exceeded on Dec. 1 since 1920, and the index now stands at its maximum for this record. All Provinces share in the upward movement indicated in logging camps, the gain in Quebec and Ontario being most noteworthy.

Mining employment increased because of gains in the coal division; normally mining employment falls off on Dec. 1. The communications index continued to decline and transportation was quieter. Employment in the construction and maintenance industries showed a substantial curtailment although more persons remained on payrolls than a year ago. The loss from Nov. 1, however, was greater than that recorded during the same period in 1936.

It is not difficult to find an explanation for the high level of employment; industrial production in November was near the record high mark of 1929. As a matter of fact, the Dominion Bureau's index of industrial production, which is not adjusted for long-time trend, in November was higher than for most of 1929. The

index at 133.5 was exceeded only once—in January, 1929. For April, 1929, the index also stood at 133.5.

Canadian coal production in November showed a contrary to seasonal decrease, our adjusted output index declining to 99.8 from 103.4 for October. Production, as reported by the Dominion Bureau of Sta-



tistics, amounted to 1,622,720 tons, as compared with 1,467,155 tons a year ago and 1,423,886 tons, the average for the month, during the last five years.

Imports of coal during November advanced to 1,854,448 tons from the November, 1936, total of 1,598,631 tons and the five-year average of 1,510,926 tons. Anthracite imports amounted to 405,373 tons and bituminous 1,448,753. Anthracite imports from the United States totaled 232,517 tons, from Great Britain 128,733 and Germany 44,045. Bituminous imports from the United States totaled 1,434,385 tons.

Canada exported 26,413 tons of coal, compared with 47,652 a year ago. The total made available for consumption during the month was 3,450,305 tons, compared with 3,018,134.

Production of coke, except petroleum coke, amounted to 217,132 tons, compared with 218,077 in the previous month and 208,432 in November, 1936. The cumulative total for the eleven months of the year was 2,348,341 tons, against 2,195,022 in the same period of 1936.

Freight car loadings for the week ended Dec. 25, amounted to 39,188 cars as compared with 47,691 cars for the preceding week. After allowance for the holiday which of course pulled down the actual total and for seasonal variation, loadings

showed an even sharper drop, the Dominion Bureau of Statistics index being 68.63 as compared with 76.64 for the preceding week and 84.55 for the corresponding week of last year. The drop was very pronounced in the Eastern division, the index for this area declining to within 4 points of that for the Western division. The Eastern index is 70.15 as compared with 81.92 for the preceding week and 89.04 for the corresponding of last year. The index for the Western division dropped to 66.05 from 69.83, which compares with 76.93 a year ago.

Commodity prices did very little in a quiet week, the Dominion Bureau of Statistics index being unchanged at 82.8 for the week ended Dec. 24. A year ago, the index stood at 80.2. Changes were largely confined to the animal and vegetable groups. The index of vegetable products rose to 85.7 from 85.4, as advances in grains and vegetable oils outweighed a decline in tobacco. The animal products index, on the other hand, declined to 77.9 from 78.1. The only other group to show a change was nonferrous metals, the index declining to 71.9 from 72.1. It will be noted that commodity prices are now not far above the level of the close of 1936, largely because vegetable products prices are about unchanged from a year ago. The only groups to show losses from last year's level are textiles and nonferrous metals. The textile index now stands at 68.9 as compared with 71.0 a year ago; the nonferrous metals index is 71.9 as compared with 79.9. The index of Canadian farm products is 84.9 for the week ended Dec. 24 as compared with 84.5 for the preceding week and 84.3 for the corresponding week of last year.

Stocks Closer Higher

Stock prices drifted lower during most of the week in a quiet market until last Tuesday, when better conditions in Wall Street stimulated the Canadian markets. Some increase in activity was noted, but thinness continues and only small lots are required to cause substantial price changes.

During the first three days of the week under review, the Toronto Stock Exchange index of 20 industrials stood slightly below the 120 level. On Monday the index

Week Ended

Transactions on the Montreal Stock Exchange

Saturday, Jan. 1.

McDOUGALL & COWANS

Members Montreal Stock Exchange
Members Montreal Curb Market
Members Canadian Commodity Exchange, Inc.

Private Wire Connections New York and Toronto

520 ST. FRANCOIS XAVIER STREET

P. O. BOX 1959 MONTREAL, QUE.

Branch: 14 METCALFE STREET — OTTAWA, ONT.

Sales.	High.	Low.	Last.
80 Agnew.....	10	10	10
10 A P Gr pf 10 1/2.....	10 1/2	10 1/2	10 1/2
50 Am El pf.....	29	29	29
355 A Brew.....	12	12	12
4,130 Bathurst.....	10	9	9
175 Bwif Gr.....	100	100	100
10 Bwif Gr pf 15.....	15	15	15
353 Bell.....	166	165 1/2	166
2,293 Brazil.....	12 1/2	12 1/2	12 1/2
355 Bc Pw.....	35 1/2	34 1/2	35 1/2
105 Bc Pw E.....	5 1/2	5 1/2	5 1/2
205 Bldg Pro.....	50	47 1/2	47
875 Can Cam.....	10 1/2	10 1/2	10 1/2
14 Can Cem pf 97.....	97	97	97
50 Can N Pw.....	18 1/2	18 1/2	18 1/2
25 Can S B.....	2 1/2	2 1/2	2 1/2
45 Can S B pf 9 1/2.....	9 1/2	9 1/2	9 1/2
35 Can Brnz.....	35	35	35
3 Can Br pf 105.....	105	105	105
1,160 Can Car.....	10	8 1/2	9 1/2
615 Can Car pf 20.....	18	18	18
365 Cel.....	16	16	16
75 Cel pf.....	100	100	100
40 Cel Rf.....	20	19	19
30 C F Inv.....	19	19	19
2 C F Inv pf 105.....	105	105	105
555 Alcoh A.....	4	4	4
120 Alcoh B.....	3 1/2	3 1/2	3 1/2
10 Can Loc.....	8 1/2	8 1/2	8 1/2

Sales.	High.	Low.	Last.
2,719 Cpr.....	7 1/2	7 1/2	7 1/2
245 Cockshutt.....	8	8	8
1,236 Smelters.....	58	53 1/2	55 1/2
1,550 Seagram.....	14 1/2	12 1/2	13 1/2
435 Dom Brd.....	30 1/2	28 1/2	29
380 Dom Cl pf.....	19	19	19
10 Dom Gl.....	100	100	100
15,045 Dom S&C B.....	15 1/4	14 1/2	14 1/2
485 Dom Tar.....	7 1/2	7 1/2	7 1/2
10 Dom Tar pf 84.....	84	84	84
175 Dom Tex.....	69	69	69
515 Dryden.....	7	6	6
380 Electrx.....	14 1/2	12 1/2	14 1/2
185 Fndtn.....	13 1/2	12 1/2	13 1/2
40 G Stl W rts.....	16 1/2	16	16
1,160 G Stl War.....	8 1/2	7 1/2	7 1/2
5 Gdyear pf.....	55	55	55
298 Gdyear.....	8 1/2	8 1/2	8 1/2
385 Gdyear pf 76 1/2.....	72	72	72
175 Gurd.....	7 1/2	7 1/2	7 1/2
345 Gypsum.....	7	6 1/2	6 1/2
215 H Bridge.....	8	8	8
1,590 Hingr.....	13	12 1/2	13
665 How Smith.....	13 1/2	11 1/2	12
15 H Smith pf 98.....	95	95	95
3,287 Imp Oil.....	17 1/2	17	17 1/2
2,077 Imp Tob.....	13 1/2	13 1/2	13 1/2
400 Imp Tob pf 7.....	7	7	7
350 Ind Accep.....	27	27	27

Sales.	High.	Low.	Last.
25 Int Bronze.....	22 1/2	22 1/2	22 1/2
5,729 Nike.....	45 1/2	42 1/2	44
1,288 Int Pet.....	27 1/2	27 1/2	27 1/2
115 Int Pow.....	4 1/2	4 1/2	4 1/2
30 Int Pow pf 76.....	76	76	76
45 Lake Wds.....	16	16	16
90 Lang.....	12 1/2	12 1/2	12 1/2
575 Lake Sulph.....	9	10	10
632 Massey.....	6 1/2	6 1/2	6 1/2
701 McCol.....	11	11	11
28 Mtl Cott pf 103.....	100	100	100
2,181 Mtl Pow.....	30	29	29
10 Mtl Ln.....	30	30	30
78 Mtl Tram.....	88	88	88
1,368 N Brew.....	38 1/2	36 1/2	38
15 N Brew pf 41.....	41	41	41
1,295 N Stl Car.....	34	29 1/2	33
50 Nla Wire.....	31	31	31
2,197 Noranda.....	55 1/2	53 1/2	54
334 Ogilvie (n).....	28 1/2	28	28
20 Ogilvie.....	220	220	220
25 Ott Pw pf 102.....	101	102	102
30 Penmans.....	57	57	57
4,983 Pow Corp.....	14 1/2	13 1/2	13 1/2
6,067 Price.....	14	11 1/2	12 1/2
35 S Can Pow.....	12 1/2	12 1/2	12 1/2
211 Que Pow.....	16 1/2	16 1/2	16 1/2
250 Regent.....	9 1/2	9 1/2	9 1/2
110 Sag P pf.....	95	95	95
4,295 Stl Corp.....	4 1/2	3 1/2	4 1/2
1,390 Stl P pf 14.....	12	12	12
820 Stl P pf 40.....	35	40	35
755 Shwngn.....	20 1/2	20	20
80 Sherwin.....	13 1/2	13	13
80 Simon.....	9 1/2	9 1/2	9 1/2
10 Wpg El pf.....	12	12	12
486 Steel.....	65	65 1/2	65 1/2
285 Un Steel.....	4 1/2	4 1/2	4 1/2
90 Wabaso.....	20	20	20
200 Wpg El A.....	2 1/2	2 1/2	2 1/2
10 Wpg El pf.....	12	12	12
162 Wpg Debs.....	50 1/2	50	50 1/2
33,000 Cdr 58 1/2.....	113 1/2	113 1/2	113 1/2

Sales.	High.	Low.	Last.
10,410 Abitibi.....	1.85	1.40	1.40
3,310 B P.....	16	14	15 1/2
10 Abt cfs.....	15 1/2	15 1/2	15 1/2
1,126 Asbes.....	56 1/2	53	53
710 Bathurst B.....	4	3 1/2	3 1/2
2,095 Beauharn.....	5 1/2	5	5 1/2
1,532 Br & Dist.....	5 1/2	5 1/2	5 1/2
1,184 Ba Oil.....	21 1/2	20 1/2	20 1/2
300 Bc Pack.....	10 1/2	10	10
70 Can Malt.....	34	34	34
20 Cdn Brew.....	1.35	1.35	1.35
165 Cdn Br pf.....	15 1/2	15 1/2	15 1/2
10 Cl Tru pf.....	70	70	70
23 Cdn P&P I.....	1.00	1.00	1.00
40 C P&P I pf.....	4	4	4
410 Cdn Vickers.....	6 1/2	5 1/2	6 1/2
30 Cdn V pf.....	20	18 1/2	20
100 Cl Neon.....	25	25	25
1,025 Com Al.....	1.35	1.25	1.25
100 Com Al pf.....	4 1/2	4 1/2	4 1/2
14,133 Cons Pap.....	6	5	5 1/2
10 David.....	4	4	4
50 Dom Store.....	6 1/2	6 1/2	6 1/2
785 Donn A.....	5 1/2	5 1/2	5 1/2
30 D B.....	5 1/2	5 1/2	5 1/2
5 E Knot pf.....	5	5	5
735 Fairchild.....	5 1/2	4 1/2	4 1/2
740 Fleet Aircraft.....	4	4	4
1,435 For A.....	16	15 1/2	15 1/2
50 For P S.....	50	50	50
132 Fraser.....	12 1/2	11 1/2	12 1/2
2,875 Fraser Vt.....	13	11 1/2	12 1/2
10 Freiman pf.....	37	37	37
90 G Stl W pf.....	78	78	78
25 Int Ut.....	7 1/2	7 1/2	7 1/2
3,175 Int Ut B.....	80	75	75
210 Lake St J.....	25	22	22
10 Loblaw.....	23	23	23
50 Loblaw B.....	21 1/2	21 1/2	21 1/2
200 Mac Air.....	55	55	55
130 MacLean.....	13	12 1/2	13
90 Massey pf.....	43 1/2	42 1/2	42 1/2
12 McCol pf.....	87	87	87
2 Melch.....	2	2	2
31 Melch pf.....	6 1/2	6 1/2	6 1/2
150 Mitchell.....	12 1/2	12	12
5 Page Her.....	90	90	90
50 Pow Cor pf.....	94 1/2	94 1/2	94 1/2
25 Que Tel.....	4 1/2	4 1/2	4 1/2
2,485 Royaltie.....	48	43 1/2	44
28 S Can P pf.....	104 1/2	104 1/2	104 1/2

Sales.	High.	Low.	Last.
200 Uni Dist.....	90	90	90
390 Walk Br.....	1.60	1.50	1.50
210 Walkers.....	42	40 1/2	40 1/2

Sales.	High.	Low.	Last.
2,900 Aldermac.....	48	47	48
1,500 Armo.....	0.22 1/2	0.22 1/2	0.22 1/2
500 Base Met.....	25	25	25
1,800 Beaufort.....	23	21	21
1,562 Big Miss.....	39	37	37
3,700 Bous Cad.....	10	10	10
9,568 Br Gold.....	0.06	0.04 1/2	0.05
15,800 Cent Cad.....	35	34	35
1,265 Bulolo.....	0.54	0.54	0.54
100 Can Mai.....	1.00	1.00	1.00
13,000 Cap Rouyn.....	0.09 1/2	0.09 1/2	0.09 1/2
2,600 Cart Mal.....	0.08	0.07 1/2	0.07 1/2
15,800 Cent Cad.....	35	34	35
600 Cent Pat.....	2.43	2.40	2.43
3,200 Cons Chib.....	33	32	33
730 Dome.....	57 1/2	55	55
7,000 Duparc.....	0.06 1/2	0.06 1/2	0.06 1/2
925 East Ma.....	1.00	1.00	1.00
6,250 Eldorado.....	2.25	2.07	2.25
300 Fal Nickel.....	5.25	5.25	5.25
3,400 Francoeur.....	47	43	46
225 H B Min.....	22 1/2	22 1/2	22 1/2
1,300 Jm Cons.....	17	17	17
100 Kirk G R.....	13	13	13

closed at 121.0 and on Tuesday at 122.8, a gain of 2 points for the week. The Montreal industrial index showed the same increase.

Mining issues again turned in a better performance than other sections of the list. Golds under the leadership of senior issues moved to the highest level since Aug. 26. The Toronto Stock Exchange index closed last Tuesday at 123.0, which compares with a low for the week of 118.0. The miscellaneous mines index gained about 3 points for the week closing at 121.0. Utilities moved slightly higher but continued to fluctuate in a very narrow

DOMINION BOND PRICES AND YIELDS

(Based on Opening Bid Prices)

	Long Term	Short Term	Average	Long Term	Short Term	Average
Dec. 27. No quotations						
Dec. 28. 104.24	101.32	103.65	3.22	1.49	2.54	
Dec. 29. 104.20	101.32	103.64	3.22	1.49	2.54	
Dec. 30. 104.20	101.28	103.68	3.22	1.52	2.54	
Dec. 31. 104.22	101.28	103.69	3.22	1.52	2.53	
Dec. avg.			3.27	1.66	2.63	

Source—A. E. Ames & Co.

range, the Montreal index of 10 utilities closing at 67.9, a gain of only .5 point for the week.

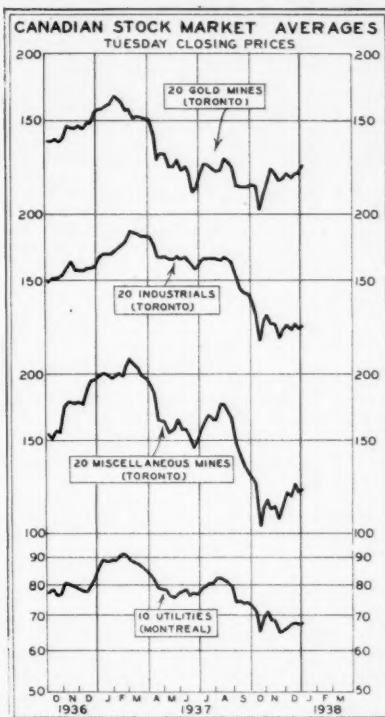
Brough Lake Molybdenum, Ltd., Toronto, has filed a statement with the SEC covering 800,000 shares of \$1 par value capital stock to be offered at 40 cents a share. The proceeds will be used for equipment, development, plant, machinery and working capital. Weeks, Brown & Co. were named underwriters.

Canada Cement Company, Ltd., and subsidiaries report for the year to Nov. 30 net income of \$1,461,054, equal after preference dividends, to 26 cents each on 600,000 common shares, compared with \$717,907 or \$3.57 each on common stock in preceding year.

Canadian National Bonds—Finance Minister Dunning announced this week that subscription would open on next Monday for a new issue of \$50,000,000 of Canadian National Railways Dominion-guaranteed bonds.

The issue will be used to reimburse the

government for advances made since 1932 for redemption of debt and for capital expenditures by the road, Mr. Dunning said. It will be in two maturities, consisting of four-year 2 per cent bonds dated



Jan. 15, 1938, and thirteen-year 3 per cent bonds dated Dec. 15, 1937.

The four-year bonds will be noncallable, but the thirteen-year bonds will be callable at the option of the railroad company, as a whole only, on or after Dec. 15, 1945.

Nickel Consumption—The world consumption of nickel in all forms during the first ten months of 1937 amounted to about 201,000,000 pounds, an increase of 24 per cent over the corresponding period of 1936, according to Robert C. Stanley,

chairman and president of the International Nickel Company of Canada, Ltd. In the first ten months of 1929 world consumption of nickel amounted to 112,000,000 pounds.

Mr. Stanley said factors contributing to the increase in nickel consumption were the better pace of world business, the larger output of products containing nickel as an established component, the introduction of nickel into new products and the spread of nickel consumption to new industrial countries.

"Another significant factor in nickel consumption," Mr. Stanley said, "has been the rapid development of mass production

Montreal Stock Exchange

DAILY CLOSING AVERAGES

	10	20	30 Com.
	Utilities	Industrials	binned
Dec. 29.	67.2	72.4	70.6
Dec. 30.	67.6	74.0	71.8
Dec. 31.	67.3	73.4	71.3
Jan. 1.		Holiday	
Jan. 3.	67.5	74.2	72.2
Jan. 4.	67.9	76.1	73.4

SHARES SOLD

	Week ended—	Jan. 1, '38, Jan. 2, '37.
Monday	62,000	447,000
Tuesday	88,000	346,000
Wednesday	124,000	381,000
Thursday	74,000	453,000
Friday	49,000	Holiday
Saturday		Ex. Closed
Total	397,000	1,627,000

by manufacturing processes involving highly corrosive conditions, where nickel, high nickel alloys, monel, stainless steel and the various alloy-clad steels provide industry with materials combining requisite strength with the essential resistance to corrosion.

"Increase in operating speeds and decrease in deadweight haulage of both passenger and freight equipment were notable trends among the railroads, which turned to nickel steels and other nickel alloys in the construction of motive power and rolling stock.

"Renewed activity in shipbuilding was associated with a trend toward cupro-nickel condenser tubes for merchantmen,

and it also has been growing interest in nickel by a various marine installation needs for "Rapid mechanization of the production of tractors and other agricultural machinery which, as in the case of buses, requires rugged construction to cope with service conditions.

"So long as the chemical industry continues to expand the diversity and volume of plastics and other synthetic prod-

Toronto Stock Exchange

DAILY CLOSING AVERAGES

	20	20	20 Misc.
	Industrials	Gold	Mines
Dec. 29.	119.6	118.0	117.5
Dec. 30.	119.7	118.7	117.8
Dec. 31.	119.7	120.4	117.6
Jan. 1.		Holiday	
Jan. 2.	121.0	121.1	118.9
Jan. 3.	122.8	123.0	121.0

SHARES SOLD

	Week ended—	Jan. 1, '38, Jan. 2, '37.
Monday	430,000	1,038,000
Tuesday	535,000	1,764,000
Wednesday	545,000	1,871,000
Thursday	468,000	1,577,000
Friday	304,000	Holiday
Saturday		Ex. Closed
Total	2,282,000	6,250,000

ucts, the nickel industry will be an important beneficiary, because modern methods of mass production depend in the chemical plants upon the availability of materials which can provide strength and other physical properties together with resistance to the corrosive substances characteristic of this industrial field."

J. E. GRASETT & CO.

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Week Ended

Transactions on the Toronto Stock Exchange

Saturday, Jan. 1.

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED
120 BROADWAY, NEW YORK

STOCK EXCHANGE

STOCKS

Sales.	High.	Low.	Last.
3,617 Abitibi	1.90	1.25	1.80
3,170 Abitibi P.	1.15	1.14	1.15
1,500 Acme Gas	.09 1/2	.09	.09 1/2
2,600 Afton	.03	.03	.03
500 Ajax O.G.	.30	.30	.30
100 A.P. Grain	.24	.24	.24
115 A.P. Gr. pf.	.12 1/2	.12	.12 1/2
8,540 A.P. Cons.	.38	.33	.33
11,750 Aldermac	.52	.46	.46
6,000 Alexandria	.02	.02	.02
46,900 Amm Gold	.18	.15 1/2	.15 1/2
29,500 Anglo Cdn.	1.50	1.50	1.50
900 Anglo Hur.	3.55	3.55	3.55
36,310 Argosy	.17	.14	.14
2,000 Ashley	.05 1/2	.05 1/2	.05 1/2
12,500 Astoria	.03 1/2	.03 1/2	.03 1/2
2 Bank Can.	.58	.58	.58
6,650 Bagamack	.23	.20 1/2	.23
6 Bank Mont.	200	200	200
15,100 Bankfield	.67	.64	.67
2 Bk of N.S.	285	285	285
21 Bank Tor.	245	240	240
85 Barkers	.5	.5	.5
14,400 Base Metal	.28	.26	.26
760 Bath Pow.	.94	.87	.9
11,525 Beattie G.	1.30	1.24	1.29
1,585 Beauharnois	.5	.5	.5
193 Bell Phone	166	163 1/2	166
45,000 Big Red K.	.37	.35	.37
3,200 Big Min.	.38	.38	.38
200 Biltmore	.94	.88	.94
10 Blue R. pf.	.33	.33	.33
2,900 Bobbo	.11	.09	.09
1,450 Braiorne	8.00	8.30	8.60
8 Br. Cord pf.	22 1/2	22 1/2	22 1/2
5,615 Brazil Tr.	1.25	1.25	1.25
320 Brew & D.	.5	.5	.5
4,320 B. A. Oil	.21 1/2	.20 1/2	.20 1/2
2,200 Brit. D. Oil	.15	.15	.15
36,000 Brown Oil	.62	.51	.52
2,655 Buff Ank.	.13 1/2	.13	.13
18,829 Buff Cdn.	.06	.03	.04
5 Build. Prod.	.44	.44	.44
42,840 Bunker H.	20 1/2	18 1/2	19
10 Burlington St.	12 1/2	12	12 1/2
23,910 Caig & Ed.	3.30	2.75	2.80
21,200 Calmont	.54	.54	.54
250 Can. Bread	.3	.3	.3
25 Can. Br. A.	.90	.88	.90
25 Can. Br. B.	.45	.45	.45
265 Can. Cem.	.10 1/2	.09	.10 1/2
35 Can. C. pf.	.97	.94	.97
50 Can. N. Fow.	19	19	19
30 Can. Pack.	.73	.72	.72
146 Can. Per M.	144	144	144

STOCK EXCHANGE

STOCKS

Sales.	High.	Low.	Last.
150 Can. St. pf.	.9	.9	.9
150 Can. Wire A	.60	.60	.60
45 Can. Wire B	.23	.19	.23
1,065 Cdn. Brew.	1.40	1.35	1.40
325 Cdn. Br. pf.	.16 1/2	.15	.15
64 Cdn. Bk. C.	.168	.168	.168
150 Cdn. Can.	.5	.5	.5
55 Cdn. Can. A	17 1/2	17 1/2	17 1/2
50 Cdn. Can. B	8 1/2	8 1/2	8 1/2
520 Cdn. Car.	.9 1/2	.8 1/2	.8 1/2
410 Cdn. Car. pf.	20	18 1/2	18 1/2
28 C. O. E.	188	188	188
524 Cdn. I. A. I.	.4 1/2	.4	.4
10 Cdn. Loco.	.8 1/2	.8 1/2	.8 1/2
4,575 Cdn. Mal.	1.00	.95	1.00
3,781 C. P. R.	.7 1/2	.7 1/2	.7 1/2
45 Cdn. Wine	.3	.3	.3
100 Cariboo	1.65	1.65	1.65
7,600 Castle Tr.	.60	.55	.55
6,965 Centr. Pat.	2.45	2.27	2.38
9,500 Centr. Porc.	.08 1/2	.08	.08
1,960 Chem. Res.	.40	.40	.40
1,530 Chromium	.45	.43	.43
5,100 Com. Pete.	.43	.35	.35
535 Cockshutt	.8 1/2	.8	.8
4,433 Conia'm	1.72	1.52	1.59
100 Cosm. Baks.	15 1/2	15	15
600 Cons. Chib.	.33	.32	.32
2,179 Cons. Sm.	.58	.53	.55 1/2
35 Cons. Gas	20	19 1/2	19 1/2
20 Cosmos	.20 1/2	.20 1/2	.20 1/2
10 Cosm. pf.	105	105	105
3,300 Darkwater	.13	.12	.12
25,100 Davies Pet.	.55	.48	.49
3,850 Dist. Seagr.	.14 1/2	.13 1/2	.13 1/2
65 Dist. Sea pf.	.68	.68	.68
7,365 Dome	.57	.53 1/2	.54 1/2
5,000 Dom. Expl.	.04	.03 1/2	.03 1/2
85 Dom. Fdry.	.25 1/2	.25	.25
6,255 Dom. St. B.	15 1/2	14 1/2	14 1/2
385 Dom. Stores	.6 1/2	.6	.6 1/2
400 Dom. Tar.	.7 1/2	.7 1/2	.7 1/2
14,780 Dorval Sls.	18 1/2	18 1/2	18 1/2
6,400 East Crest	.12	.12	.12
10 E. Steel pf.	104	104	104
18,400 E. Malart.	1.06	1.00	1.01
21,725 Eldorado	2.35	2.10	2.27
50 Eng. El. A.	.30	.30	.30
2,255 Falconbr.	5.50	5.05	5.05
1,285 F. Farmer	.21	.20	.20 1/2
14,500 Fed. Kirk.	.12	.10 1/2	.11 1/2
1,361 Ford A.	.16 1/2	.15 1/2	.15 1/2
4,000 Found. Pet.	20	19	19
13,885 Francoeur	.52	.44	.46
11,100 Fontana G.	20	.18	.19

STOCK EXCHANGE

STOCKS

Sales.	High.	Low.	Last.
534 Gaitneau P.	9 1/2	8 1/2	8 1/2
510 Gatin P. pf.	.77	.74 1/2	.74 1/2
50 Gen S War	.8 1/2	.8 1/2	.8 1/2
22,800 Gillies L.	.13	.11	.11
7,100 Glenora	.04 1/2	.04 1/2	.04 1/2
3,385 God's L. . . .	.46	.46	.46
8,700 Goldale	.19	.18 1/2	.18 1/2
1,000 Gold. Bkt.	.28	.28	.28
9,300 Gold Eagle	.26 1/2	.25	.25
9,550 Goodfish	.09	.08	.09
36 Goodyear	.75	.74	.74 1/2
57 Gdr. pf. . . . .	.55	.54 1/2	.54 1/2
3,000 Gran. Bous	.06 1/2	.06	.06
1,500 Granada	.06	.05 1/2	.05 1/2
200 Green Wire	11 1/2	11 1/2	11 1/2
5,500 Grandoro	.06	.05 1/2	.06
775 Gr. L Paper	.10 1/2	.10	.10 1/2
272 G. L. P. pf.	.27	.25	.27
4,075 Gunnar	.75	.70	.72
505 Gypsum	.7 1/2	.6 1/2	.6 1/2
5 H Cott. pf. 34	34	34	34
50 H Carpet. . . .	.3 1/2	.3 1/2	.3 1/2
14,040 H. Rock.	1.12	1.04	1.09
750 Hargal O.	.30	.30	.30
6,950 Harker	.11 1/2	.11	.11
12,110 Harkwood	.22	.19	.19
30 Hunts A. & Dauch	.10	.10	.10
2,983 Hollinger	.13	.12	.13
21,925 Home Oil.	1.52	1.25	1.29
6,200 Homestead	.31	.28	.30
9,400 Howey	.28	.28	.28
30 Hunts A.	.10	.10	.10
12 Hur & Erie	.66	.66	.66
70 Imp Bank.	210	210	210
5,340 Imp Oil	.17 1/2	.17	.17 1/2
45 Imp Tob or 13 1/2	13 1/2	13 1/2	13 1/2
18,420 Int Nickel.	.46 1/2	.42 1/2	.44
3,048 Int. Pete.	.28 1/2	.27 1/2	.28 1/2
15 Int Util. A.	.7 1/2	.7 1/2	.7 1/2
900 Int Util. B.	.85	.85	.85
1,000 Jack Waite	.38	.38	.38
4,800 Jacola Min.	.17	.17	.17
112,990 Jellicoe	.75	.60	.65
1,000 J M Cons.	.18	.18	.18
35 Cons. Gas	20	19 1/2	19 1/2
85 Kev. pf.	.106	.106	.106
36,500 Kerr Add.	1.92	1.62	1.85
2,150 Kirk Hud.	1.15	1.02	1.02
20,355 Kirk Lake.	1.34	1.24	1.28
9,300 Laguna	.30 1/2	.30	.30
30 L Sulphite.	.9 1/2	.9	.9
7,766 L. Shore	.52 1/2	.51 1/2	.52 1/2
3,000 L. L. L.	.04	.03 1/2	.03 1/2
9 Land Bank	60	60	60
11,000 Lapa Cad.	.42	.40	.40
11,550 Laval Cap.	.82	.80	.80
1,000 Lapa Bel. Ord.	.134	.124	.13
1,000 Le Gold.	.02 1/2	.02 1/2	.02 1/2
81,650 Leitch	.105	.91	.98
3,456 Little L. S. 25	4.95	4.61	4.61
10,000 L. L. S. 25	4.95	4.61	4.61
660 Lobiaw B.	.21 1/2	.20 1/2	.21
12,895 Macassa	.50	.45	.50
2,440 Mads R L	.36	.32	.35
10,000 Mads R L	.36	.32	.35
11,115 McL Cock	1.40	1.25	1.40
17,300 Man & E.	.02 1/2	.02 1/2	.02 1/2
9,350 Marajo	.09 1/2	.09	.09 1/2
520 M Leaf M. 2 1/2	2	2	2

Financial News of the Week

PROFITS of the National Distillers Products Corporation in the nine months ended Sept. 30 totaled \$4,094,399, equal to \$2.01 a capital share, as compared with earnings of \$4,081,394 in the first nine months of 1936, or \$2 a share. Earnings in both the June and September quarters of this year were below those of the corresponding periods of last year, but the increase in March quarter earnings was sufficient to offset the later declines. Because National Distillers has only been operating on a "normal" basis for about the last two years, we have made no attempt to compute indices of seasonal variation of the company's earnings.

About a month ago, the company announced a reduction of approximately 20 per cent in prices for several brands of bonded whiskies. The cut in prices was in accordance with the policy of lowering prices as rapidly as stocks of four-year-old whisky permitted.

One of the problems currently confronting the majority of liquor producers is that of stocks. At present, stocks of distilled spirits are at the highest level in history. On Oct. 31 whisky stocks aggregated 449,930,000 proof gallons as compared with 352,639,000 gallons at the end of October, 1936, and a 1910-1918 average of but 220,000,000 gallons.

Table I gives important items from the annual reports of the company for the past eight years. Data back to 1924 were published in THE ANNALIST of Feb. 15, 1935.

After adjustment for seasonal variation, profits of Canada Dry Ginger Ale in the third quarter of this year reached the highest level since the early part of 1931. Adjusted earnings amounted to \$463,000 as compared with \$118,000 in the June period and \$450,000 in the third quarter of 1936.

TABLE II. CANADA DRY GINGER ALE
 Quarters Ended: Net Income, % Earned a Share.
 Dec. 31: 1935 \$51,564 d\$0.10
 1936 128,780 0.25
 March 31: 1936 d177,088 d0.35
 1937 d27,234 d0.05
 June 30: 1936 d22,555 d0.04
 1937 249,854 0.49
 Sept. 30: 1936 433,607 0.85
 1937 479,201 0.96
 Based on shares outstanding at the close of each period. d Deficit.

For the fiscal year ended Sept. 30, 1937 the company earned \$830,602 (before Federal surtax) equal to \$1.35 a common share. In the 1936 fiscal year the company reported a profit of \$182,400, or 36 cents a share. Sales in the last fiscal period totaled almost \$15,000,000, a gain of more than 50 per cent as compared with sales in the year ended Sept. 30, 1936. Volume in 1929 was \$13,800,000 but the company earned over \$3,500,000.

In a recent report to the SEC the company announced that dollar sales were divided as follows: 49.5 per cent, carbonated beverage sales in the United States; 39 per cent, sales of alcoholic beverages in this country; and 11.5 per cent, sales of carbonated beverages in Canada. One half of all profits, however, was obtained from Canadian sales and the other half from American alcoholic beverage sales. Car-

bonated beverage operations in the United States showed a small loss.

Table II gives quarterly profits for recent periods. Annual figures to 1925 were published in THE ANNALIST of June 26, 1936.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Armour & Co. (11-5-37)—Modification of the company's plan to simplify its capital structure will be asked at the annual meeting of stockholders scheduled for Jan. 28, it was learned today.

The original plan, which had been approved by stockholders at a special meeting last June and had been held up because of unsettled market conditions, called for the retirement of certain bank loans and the 7 per cent preferred stock of Armour & Co. of Delaware through the issuance of \$75,000,000 of mortgage bonds.

Under the proposals to be voted on this month, the original financing plan would be modified so that the company could undertake the furtherance of its refinanc-

ing on a piecemeal basis as opportunities presented themselves.

The modified plan also asks for a one-year extension to Jan. 1, 1940, of the period in which stockholders waive pre-emptive rights to bonds or debentures.

Curtiss-Wright Corporation (11-12-37)—The company has obtained a \$1,828,051 contract from the navy.

Douglas Aircraft Company, Inc. (11-12-37)—Deliveries in December, 1937, totaled thirty-six airplanes, with a sales value of approximately \$2,700,000, a new high record.

General Outdoor Advertising Company—Stockholders have approved a decrease in authorized Class A stock from 279,085 shares to 275,000 shares, and a reduction in capital represented by common stock from \$10 a share to \$7.50 a share. These actions created \$1,691,824 of additional surplus.

Gulf Oil Corporation (1-15-37)—See item under International Petroleum.

International Business Machines Corporation (11-26-37)—The company has sold \$5,000,000 10-year 3½ per cent sinking fund debentures to an institutional investor. It was stated that the cash will be added to working capital for the construction of rental machines and for other corporate purposes.

International Petroleum Company, Ltd.—The company has made a contract to buy the surplus crude oil of the Mene Grande Oil Company for a long period. The terms provide for payment to the Mene Grande Company of \$25,000,000, which will be repaid through oil deliveries. Mene Grande, an affiliate of the Gulf Oil Corporation, has a crude oil output in excess of 70,000 barrels a day from its Venezuelan properties. Approximately half of this is being marketed in the United States, an arrangement which probably will be continued. Balance will be bought by International, which is controlled by the Standard Oil Company of New Jersey.

J. Edward Jones Petroleum Corporation—The company has filed a petition in Federal court, New York, for permission to reorganize under Section 77b of the Bankruptcy Act, stating that it was unable to meet debts when they mature.

Mene Grande Oil Company—See item under International Petroleum.

Ohmer Fare Register Company—Federal Judge Nevin, Dayton, Ohio, appointed H. B. Ohmer as trustee of the company in voluntary proceedings brought under Section 77b of the Bankruptcy Act in order to consummate the plan of capital readjustment.

Pierce-Arrow Motor Corporation (12-31-37)—The first hearing on the petition of the company in Federal court for protection of corporate assets under Section 77b of the Bankruptcy Act will be held before Judge John Knight in Buffalo on Jan. 17.

The plan of reorganization as approved by stockholders last September will be before the Federal court for approval. Under it a new corporation was to be formed to acquire the assets of the present corporation free and clear of all mortgage indebtedness, but subject to all of its other liabilities. Sale to underwriters of stock of the new corporation in the amount of approximately \$10,700,000 also was contemplated.

Under the plan common stockholders were to receive one share of stock of the new company for five shares of the present company now held. Holders of preferred stock of the present corporation were to receive one share of new stock for each two shares of old.

Radio Corporation of America (11-12-37)—David Sarnoff, president of the company, has announced that the option held by the Atlas Corporation to purchase the holdings of R. C. A. in Radio-Keith-Orpheum Corporation for a total of \$6,000,000 has been extended to June 30, 1938, in view of the fact that the R.-K.-O. plan of reorganization is still pending before the courts.

Standard Oil Company of New Jersey (12-24-37)—See item under International Petroleum.

United States Steel Corporation (12-17-37)—See item under Duluth, Missabe & Iron Range.

York Ice Machinery Corporation—A registration statement has been filed with the SEC covering \$1,500,000 first mortgage convertible bonds, due 1947, and \$1,500,000 convertible notes, due 1947. The company also registered 66,714 shares of 5 per cent convertible first preferred stock, \$100 par, and 80,057 shares of common stock, no par, to be issued in exchange for 53,371 shares of 7 per cent preferred.

RAILROADS

Akron, Canton & Youngstown Railway and Northern Ohio Railway—The I. C. C. has approved an application by the trustees of the roads for authority to amend their plan of reorganization. The amendment would postpone the effective date of the proposed plan and the date of bonds of the new company from April 1, 1937, to Oct. 1, 1937.

Canadian Pacific Railway (6-18-37)—See item under Minneapolis, St. Paul & Sault Ste. Marie.

Chesapeake & Ohio (11-26-37)—See item under Erie Railroad.

Denver & Rio Grande Western Railroad (12-31-37)—The I. C. C. has authorized the road to issue not exceeding \$1,800,000 of trustees' certificates, Series E, bearing interest not exceeding 4 per cent, to be sold at not less than par and accrued interest. The proceeds will be used to pay for improvements to property.

Duluth, Missabe & Iron Range Railway—The I. C. C. has approved an application of the road to acquire control of the Duluth & Iron Range Railroad Company and the Interstate Transfer Railway Company by purchase of stock.

The applicant railroad, according to the commission's report, operates the railroad properties of the Interstate and the Iron Range by lease, and "the constituent companies were subsidiaries of the United States Steel Corporation, and that company controls, directly or indirectly, all the other corporations mentioned in this report."

Erie Railroad (12-17-37)—The road defaulted interest on five bond issues last Monday and reported it was unable to meet current expenses, leading to the expectation that the road might seek reorganization under the Federal bankruptcy laws.

A statement issued following a directors' meeting said:

"Officers reported inability of the com-

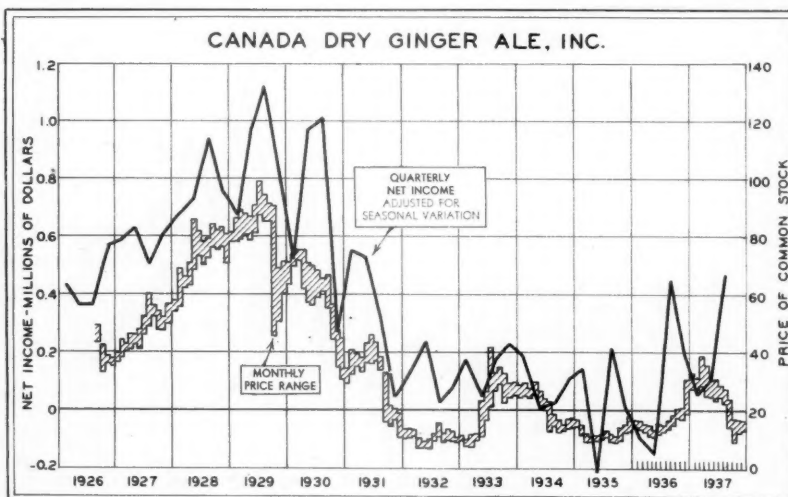
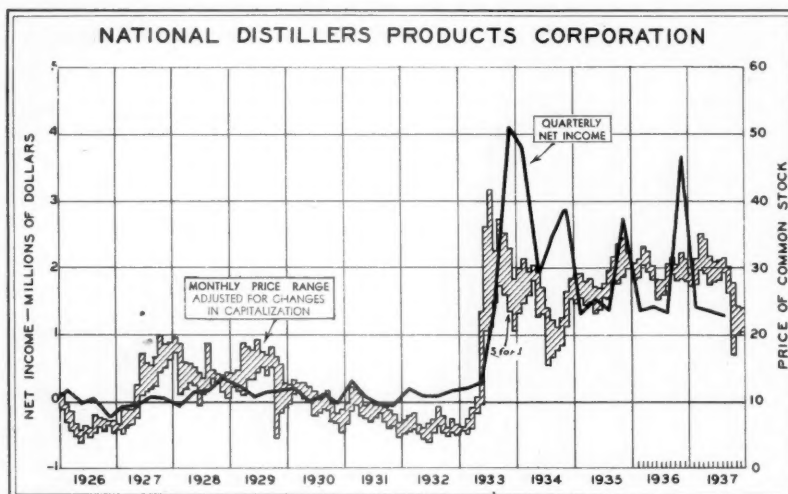


Table I. National Distillers Products Corporation
(Thousands of Dollars)

Years Ended Dec. 31:	Net Sales	Cost of Sales	Depreciation	Net Income	% Earned a Common Share	Total Dividends Declared	Surplus After Cash Dividends
1929	\$5,410	\$3,302	\$64	\$609	\$0.47	\$252	\$358
1930	4,215	2,173	88	307	0.41	636	d329
1931	4,711	2,389	105	372	0.49	507	d135
1932	3,193	1,582	76	522	0.39	633	d111
1933	15,580	5,607	122	6,087	3.29	*191	5,896
1934	50,057	29,841	695	11,135	5.51	1,011	10,124
1935	52,596	36,111	623	7,009	3.44	4,074	2,935
1936	67,669	47,199	710	7,804	3.83	5,602	2,152

Years Ended Dec. 31: Total Invested Capital, % Earned on Capital, Property on Account (Net), % Earned on Property, Net Working Capital, Current Ratio, Total Surplus.

1929 \$24,677 2.5 \$2,367 25.7 \$14,146 6.46 \$7,995

1930 \$23,638 1.3 2,267 13.5 13,016 7.01 7,388

1931 \$23,062 1.6 2,177 17.1 12,766 7.60 7,210

1932 20,452 2.6 2,037 25.6 9,761 7.36 5,391

1933 35,180 17.3 4,561 133.4 14,014 4.27 10,598

1934 45,391 24.5 7,278 153.0 25,260 2.62 17,869

1935 52,324 13.3 9,334 75.0 39,343 7.76 9,405

1936 54,134 14.4 10,329 75.5 40,735 5.77 11,405

d Deficit. *Adjusted in all years to reflect 3 for 1 common stock split on Nov. 8, 1933.

†After allowing for dividends on \$7 preferred stock retired in 1929. *In addition an extra dividend of warehouse receipts for 24 full pints of whisky for each five shares of common stock was paid Oct. 16, 1933. ‡Excludes bonds or stock held in treasury.

THE DOW THEORY (Fourth Printing)

112 Pages, Abridged, With Current Market Comment on Averages

50c

A hand book on security price trends. Describes use of Dow's Theory as an aid in speculation and investment.

ROBERT RHEA
Colorado Springs, Colo.

Greatly reduced earnings, increased taxes.

For Corporate Net Earnings see Page 28. For Public Utility and Railroad Earnings see Page 30

Cumberland County Power and Light Corporation (10-23-36)—The SEC has approved an application by the company, a subsidiary of the New England Public Service Company, for acquisition from the Twin State Gas and Electric Company of 9,770 shares of \$50

The board of governors of the Boston Stock Exchange later voted "to conform with the New York Stock Exchange on the rise in customer commission rates." The

Continued on Page 30

and Awaiting Payment

Company.	Regular Rate.	Pe-Pay-Of	Rate.	Company.	Regular Rate.	Pe-Pay-Of	Rate.	Company.	Regular Rate.	Pe-Pay-Of	Rate.	Company.	Regular Rate.	Pe-Pay-Of	Rate.	Company.	Regular Rate.	Pe-Pay-Of	Rate.
Adams Mfg. (J.)	15c	Q	2-1	First Nat Bk & Tr Co	15c	Q	12-31	Newberry (J. J.) Realty	15c	Q	2-1	Thatcher Mfg \$3.60 conv	15c	Q	2-1	Farmers & Mer Bk (Long Beach, Calif.)	15c	Q	12-18
Adams Bros. (J.)	15c	Q	1-3	Franklin Pro Co	15c	Q	12-23	Newberry (J. J.) Realty	15c	Q	2-1	Thatcher Mfg \$3.60 conv	15c	Q	2-1	Beach, Calif.)	15c	Q	12-18
Am Anphr. Pm. 7c	15c	Q	12-28	Gachin Gld Ld 70c pf.	15c	Q	12-31	New Brit N Bk (Conn.)	15c	Q	1-3	Thatcher Mfg \$3.60 conv	15c	Q	2-1	Beach, Calif.)	15c	Q	12-18
Am Can Co	15c	Q	2-1	Gadner-Denver pf.	15c	Q	1-1	New Eng Fund	15c	Q	12-24	Thatcher Mfg \$3.60 conv	15c	Q	2-1	Beach, Calif.)	15c	Q	12-18
Amer Enka Corp.	15c	Q	12-23	General Tr. of Canada	15c	Q	1-3	New Eng Fund	15c	Q	12-24	Thatcher Mfg \$3.60 conv	15c	Q	2-1	Beach, Calif.)	15c	Q	12-18
Am Fur Co	15c	Q	1-1	Gem Trust Co of Can 7c	15c	Q	1-3	Northern N Bk (Duluth, Minn.)	15c	Q	1-3	Thatcher Mfg \$3.60 conv	15c	Q	2-1	Beach, Calif.)	15c	Q	12-18
Am L. & Traction	15c	Q	2-1	non-cum pf.	15c	Q	1-3	Northern N Bk (Duluth, Minn.)	15c	Q	1-3	Thatcher Mfg \$3.60 conv	15c	Q	2-1	Beach, Calif.)	15c	Q	12-18
Am Lt. & Tr. pf.	15c	Q	2-1	Globe Discnt & Fin. Co.	15c	Q	12-28	N. H. N. Bk (Btmsn) \$2.50	15c	Q	1-3	Thatcher Mfg \$3.60 conv	15c	Q	2-1	Beach, Calif.)	15c	Q	12-18
Am Steamship Co.	15c	Q	12-24	Globe Discnt & Fin. Co.	15c	Q	12-28	N. H. N. Bk (Btmsn) \$2.50	15c	Q	1-3	Thatcher Mfg \$3.60 conv	15c	Q	2-1	Beach, Calif.)	15c	Q	12-18
Am S&T Co (Wash, DC)	15c	Q	1-10	Gordon & Belyea Ltd 6c	15c	Q	1-3	N. H. N. Bk (Btmsn) \$2.50	15c	Q	1-3	Thatcher Mfg \$3.60 conv	15c	Q	2-1	Beach, Calif.)	15c	Q	12-18
Amer Stove Co.	15c	Q	1-15	1st pf.	15c	Q	1-3	N. H. N. Bk (Btmsn) \$2.50	15c	Q	1-3	Thatcher Mfg \$3.60 conv	15c	Q	2-1	Beach, Calif.)	15c	Q	12-18
Amer Oil Sh. A 18.077c	15c	Q	1-15	Group No 2 Oil Corp. 5c	15c	Q	12-23	N. H. N. Bk (Btmsn) \$2.50	15c	Q	1-3	Thatcher Mfg \$3.60 conv	15c	Q	2-1	Beach, Calif.)	15c	Q	12-18
Athol Mfg Co 7c pf.	15c	Q	1-3	Harshaw Chem Co. 40c	15c	Q	1-10	N. H. N. Bk (Btmsn) \$2.50	15c	Q	1-3	Thatcher Mfg \$3.60 conv	15c	Q	2-1	Beach, Calif.)	15c	Q	12-18
Autom Inc 6c conv pf.	15c	Q	12-30	Harshaw Chem Co. 40c	15c	Q	1-10	N. H. N. Bk (Btmsn) \$2.50	15c	Q	1-3	Thatcher Mfg \$3.60 conv	15c	Q	2-1	Beach, Calif.)	15c	Q	12-18
Barnsdoll Oil	15c	Q	2-1	Harshaw Chem Co. 40c	15c	Q	1-10	N. H. N. Bk (Btmsn) \$2.50	15c	Q	1-3	Thatcher Mfg \$3.60 conv	15c	Q	2-1	Beach, Calif.)	15c	Q	12-18
Barker's Bldg 5c pf.	15c	Q	1-1	Harshaw Chem Co. 40c	15c	Q	1-10	N. H. N. Bk (Btmsn) \$2.50	15c	Q	1-3	Thatcher Mfg \$3.60 conv	15c	Q	2-1	Beach, Calif.)	15c	Q	12-18
Bell Tr. Co. Pa.	15c	Q	12-31	Harshaw Chem Co. 40c	15c	Q	1-10	N. H. N. Bk (Btmsn) \$2.50	15c	Q	1-3	Thatcher Mfg \$3.60 conv	15c	Q	2-1	Beach, Calif.)	15c	Q	12-18
Belt RR & Stk Yds.	15c	Q	1-3	Harshaw Chem Co. 40c	15c	Q	1-10	N. H. N. Bk (Btmsn) \$2.50	15c	Q	1-3	Thatcher Mfg \$3.60 conv	15c	Q	2-1	Beach, Calif.)	15c	Q	12-18
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TRANSPORTATION (27)

	1937.	Average From (1932-36). Avg.	Depart- ture
Week ended Dec. 25:			
Tot. load's	460,367	462,875	- 0.5
Grain & pr.	27,933	20,851	+34.0
Coal&coke.	106,349	120,275	-11.6
Forest pr..	20,601	15,705	+31.2
Manuf. pr.	288,099	291,480	-0.9
Year to Dec. 25:			
Tot. load's	37,992,928	31,162,682	+21.9
Grain & pr.	1,809,515	1,668,010	+8.5
Coal&coke.	7,512,921	6,388,497	-17.6
Forest pr..	1,844,900	1,242,330	+48.5
Manuf. pr.	23,891,855	20,106,666	+18.8
Frt-car sur.			
Nov. 16-30.	218,992	363,486	-39.8
P. C. freight			
Nov. 16-30.			
P. C. locom.	89.1	85.9	+ 3.7
ser. Dec. 1	85.7	79.5	+ 7.8
†Gross rev.			
Yr. to No.30	3,865,748	3,116,469	+24.0
Exp. yr. to			
Nov. 30.	2,996,935	2,428,987	+23.4
Taxes, yr. to			
Nov. 30.	305,602	246,512	+24.0
Rate of ret'n			
on invest.:			
Yr. to Nov. 30:			
East. Dist..	2.79	5.75	-51.5
South. Dist.	2.35	5.75	-59.2
West. Dist.	1.76	5.75	-69.3
U. S.	2.31	5.75	-59.8
†Revenues and expenses in thou-			
sands of dollars.			

2
AVERAGE DAILY CRUDE OIL
PRODUCTION (18)
(Barrels)

(Barrels)			
(These figures do not include "hot," or illegally produced, oil)			
	\$Bur. of Mines Calcul'ns.	Week Jan. 1, 1938.	Ended— Jan. 2, 1937.
Texas—			
Panhandle.....		67,450	67,450
North.....		73,500	63,650
W. Cent.....		32,700	32,900
West.....		194,250	167,350
E. Cent.....		85,800	95,550
East.....		491,200	447,100
S. W.....		237,250	179,850
Coastal.....		196,750	170,500

Total	1,399,800	1,378,900	1,224,350
Oklahoma	588,800	533,700	579,900
Kansas	186,000	166,600	165,850
North La.	244,000	76,400	80,850
Coastal La.		174,650	161,350
Arkansas	33,900	48,800	28,350
Eastern	126,200	131,750	119,350
Michigan	51,800	50,100	27,600
Wyoming	57,100	48,100	44,400
Montana	15,800	13,750	17,250
Colorado	4,400	4,400	3,650
N. Mexico	104,100	107,750	86,200
California	679,400	701,700	582,300

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FAILURES (11)			
	Dec. 30, 1937.	Dec. 31, 1938.	Yr. to Date.
Manufacturing..	54	31	1,74
Wholesale	22	16	94
Retail	145	111	5,32
Construction ..	11	8	58
Com'l service...	17	7	43
Total U. S. 1936-173			9,08
Geographical Divisions			
New England...	35	26	87
Middle Atlantic..	103	74	3,38
East North Cent.	47	27	1,64
West North Cent.	12	9	57
South Atlantic...	13	11	76
South Central...	13	10	61
Mountain	7	1	21
Pacific	19	15	99
Total U. S. 249		173	9,02

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	Week Ended—		
	Dec. 25, 1937.	Dec. 18, 1937.	Dec. 2, 1936.
Bituminous:			
Total	6,072	8,960	8,106
Daily average..	1,214	1,477	1,621
Anthracite (Pa.):			
Total	930	1,185	865
Daily average..	186	198	177
Beehive coke:			
Total	28	32	5
Daily average..	6	5	1

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DOMESTIC RAILROAD

EQUIPMENT ORDERS (1)			
	Reported in		
	Railway Age of:		
	Jan.1, 1938.	Dec.25, 1937.	Jan. 1, 1938.
Locomotives .....	...	1	...
Freight cars.....	...	...	4,900
Passenger cars...	...	...	...
Rails (tons).....	900	15,000	13,500

DOMESTIC RAILROAD

DOMESTIC RAILROAD			
EQUIPMENT ORDERS (1)			
	Reported in		
	Railway Age of:		
	Dec.,	Nov.,	Dec.
	1937.	1937.	1937.
Passenger cars.	2	13	
Freight cars....	275	1,625	19,0
Locomotives ...	1	13	1
Rails (tons)....	101,320	61,727	456,1
Str'l steel(tons)	190	1,330	

* Subject to revision. † Revised.

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COMMERCIAL STEEL CASTINGS

NEW ORDERS (BOOKINGS)									
Total		Railway-Specialties.		Miscel. Castings.					
	Net Tons.	P.C. of Cap.	Net Tons.	P.C. of Cap.	Net Tons.	P.C. of Cap.	Net Tons.	P.C. of Cap.	Net Tons.
1936.									
Nov.	76,394	64.1	35,714	74.8	40,680	56.9			68,394
1937.									
Jan.	114,959	96.4	62,102	130.0	52,857	73.9			89,959
Feb.	105,693	90.2	51,508	108.7	43,785	61.2			92,693
Mar.	155,635	127.6	75,587	151.2	71,552	100.0			131,635
Apr.	99,672	83.6	41,995	87.9	57,677	80.7			105,672
May	68,688	57.6	24,458	51.2	44,230	61.9			95,688
June	71,817	60.2	31,460	65.9	40,357	56.5			101,817
July	57,799	48.5	18,923	39.6	38,871	54.4			86,799
Aug.	54,753	45.9	16,704	35.0	38,049	53.2			82,753
Sept.	57,414	48.1	21,965	46.0	35,456	49.6			83,414
Oct.	36,337	30.9	8,250	17.3	28,087	39.4			64,337
Nov.	31,397	26.3	8,160	17.1	23,257	32.5			59,397

Based on reports submitted by 180 manufacturers having a monthly capacity of 100,000 tons or more, representing 90 per cent of the industry in the United States.

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THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1937					
	Dec.	Nov.	Oct.	Sept.	Aug.	July.
Freight car loadings.....	86.2	96.1	99.4	101.7	104.0	104.0
Other.....	81.6	103.8	108.0	111.5	114.7	114.7
Miscellaneous.....	95.4	92.2	96.1	96.8	98.7	98.7
Electric power production.....	96.8	199.8	105.2	106.6	108.6	106.9
Manufacturing.....	175.1	93.6	114.2	124.3	117.4	117.4
Steel ingot production.....	56.7	80.1	111.0	124.8	114.4	114.4
Pig iron production.....	56.5	77.7	109.1	135.5	132.7	127.2
Textiles.....	181.4	90.1	114.0	125.6	126.9	126.9
Cotton.....	95.3	105.4	132.2	126.7	139.9	137.2
Wool consumption.....	54.9	55.0	88.0	98.2	82.7	82.7
Silk consumption.....	46.0	61.7	67.8	68.2	65.2	65.8
Rayon consumption.....	37.9	60.8	83.2	103.4	112.1	112.1
Boot and shoe production.....	95.9	110.4	112.7	125.2	129.8	129.8
Automobile production.....	102.7	131.5	129.9	147.2	122.8	122.8
Lumber production.....	65.5	75.6	82.8	88.0	95.0	95.0
Cement production.....	84.9	92.0	92.2	66.3	83.5	83.5
Mining.....	87.6	90.7	89.8	89.8	95.7	95.7
Zinc production.....	89.3	94.2	93.9	89.6	93.3	93.3
Lead production.....	84.2	83.8	81.7	90.3	100.4	100.4
Combined index.....	187.7	98.3	106.4	111.0	108.9	108.9

UNITED STATES FOREIGN TRADE BY ECONOMIC GROUPS (5)

	(Thousands of dollars)					
	Domestic Exports			Imports for Consumption		
	Nov. 1937.	Oct. 1937.	Nov. 1936.	Nov. 1937.	Oct. 1937.	Nov. 1936.
Crude materials.....	84,884	88,256	82,157	67,528	71,615	68,363
Crude foodstuffs.....	15,159	17,557	4,369	23,890	23,110	23,690
Manufactured foodstuffs.....	17,760	21,270	9,327	27,630	29,365	29,365
Semi-manufactures.....	56,970	59,034	32,983	46,364	51,866	44,444
Finished manufactures.....	136,427	143,692	95,132	46,996	49,968	44,444
Total	311,198	329,807	223,920	212,977	226,505	209,365

PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

Estimated for Entire Industry (Thousands of barrels of 42 gallons)						
Crude Runs to Still.						
Week Ended:	Average Daily Runs.	P. C. of Capacity Operated.	Cracked Gasoline Production.	Crude Petroleum.	Stocks % Gasoline.	Gasoline Produced.
1937.						
Dec. 11	3,200	77.4	735	304,621	70,513	12
Dec. 18	3,229	77.7	737	304,448	73,288	11
Dec. 25	3,245	78.6	750		74,437	11

1938.					
Jan. 1.....	3,320	80.6	750	.....	77,291

‡Estimated from U. S. Bureau of Mines data. §For reporting complete only. ¶Including both finished and unfinished gasoline.

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PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (2)

Week Ended:	1937.		
	Dec. 25.	Dec. 18.	Dec. 1.
New England....	-4.0	-7.8	-11.5
Mid Atlantic....	+2.1	+0.4	-0.8
Cent In Reg....	-5.0	-6.8	-7.1
West Cent.....	+2.1	-1.0	-1.0
South States....	-2.8	-1.0	-2.8
Rocky Mts.....	-0.5	+2.5	+11.4
Pac Coast.....	+1.4	+0.1	+2.5

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STEEL SCRAP PRICES (23)
(Per ton, at Pittsburgh)

Week Ended		
Jan. 1,	Dec. 25,	Jan. 2
1938.	1937.	1936.

Heavy melting, aver.
of daily quot'ns..\$13.95 \$13.75 \$19.25
Price for week ended Dec. 18 should
have read \$13.55.

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ECONOMIC CHANGES IN THE UNITED STATES						
	Wholesale Commodity Prices, (1914-Com.)			Square Feet of Roots of Industrial		
	Bus. 1916	Actvly. 1916	1916-Com.	Rtes.	Ylds.	High. Low.
1936.	103.2	119	75	3.47	14.9	14.4
Oct.	107.1	120	75	3.44	15.36	14.8
Nov.	107.1	120	75	3.44	15.36	14.8
Dec.	110.5	123	75	3.41	15.30	14.9
1937.						
Jan.	105.2	126	75	3.42	15.56	14.9
Feb.	104.7	126	75	3.53	15.81	15.4
Mar.	106.8	128	82	3.64	15.94	15.2
Apr.	107.0	128	100	3.69	15.59	14.5
May	110.8	128	100	3.65	15.13	14.3
June	106.7	127	100	3.60	15.03	14.3
July	108.9	128	100	3.57	15.33	14.5
Aug.	110.1	128	100	3.59	15.46	14.7
Sept.	106.4	128	100	3.65	14.83	13.7
Oct.	98.6	128	100	3.72	13.67	13.1
Nov.	107.6	122	100	3.91	13.67	13.1
Dec.	120	120	100	3.85	12.45	11.5

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PIG IRON PRODUCTION (Adjusted for Seasonal Variation)			
	Daily Average Production.	Index of Seasonal Variation.	Adjusted Production. (a. b.)
1936.			
Jan.	65,351	95.2	68,646
Feb.	62,886	103.5	60,758
March	65,816	107.6	61,167
April	80,123	110.2	72,707
May	85,432	110.2	77,107
June	82,688	109.9	82,181
July	83,686	97.4	85,920
Aug.	87,466	97.2	89,986
Sept.	91,010	94.1	96,716
Oct.	96,512	94.0	102,672
Nov.	98,246	93.1	105,527
Dec.	100,485	92.1	109,104
1937.			
Jan.	103,597	96.1	107,800
Feb.	107,115	103.2	103,794
March	111,596	106.1	105,138
April	113,055	108.3	104,393
May	114,104	108.2	105,455
June	103,584	104.5	99,121
July	112,866	98.6	114,469
Aug.	116,317	97.4	115,422
Sept.	113,679	93.2	121,972
Oct.	83,211	93.2	89,250
Nov.	86,890	95.6	90,977
Dec.	47,705	93.8	50,855

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PIG IRON (8)				Active Blast-Furnaces, Capacity
	(Production (Tons) Daily	Average, No. (Tons) per Day		
1936.	Total.			
Jan.	2,025,885	65,351	119	68,82
Feb.	1,823,706	62,886	117	63,66
Mar.	2,040,311	65,816	120	64,55
April	2,403,683	80,123	126	68,39
May	2,648,401	85,432	131	71,65
June	2,586,240	86,208	146	86,03
July	2,594,288	83,686	145	85,40
Aug.	2,711,431	87,466	146	83,72
Sept.	2,730,293	91,010	148	88,07
Oct.	2,981,887	96,512	155	94,14
Nov.	2,937,925	95,126	160	96,54
Dec.	3,115,037	100,485	164	99,20
1937.				
Jan.	3,211,500	103,597	170	101,48
Feb.	2,994,883	107,115	170	104,06
Mar.	3,459,473	111,596	176	108,72
April	3,391,665	113,055	182	112,97
May	3,537,251	114,104	187	114,65
June	3,107,506	103,584	170	103,96
July	3,498,858	112,868	181	105,97
Aug.	3,605,818	116,317	192	115,44
Sept.	3,104,371	113,679	191	115,42
Oct.	2,892,629	93,311	181	110,26
Nov.	2,006,249	66,151	151	83,85
Dec.	1,478,843	47,705	113	58,96
1938.				
Jan.			93	

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BOOT AND SHOE PRODUCTION (5)				
	(Thousands of Pairs)			
	1937.	1936.	1935.	1934.
Jan.	36,867	33,355	29,554	26,044
Feb.	39,362	33,047	30,875	30,503
Mar.	40,946	34,822	34,225	35,555
Apr.	40,185	33,593	34,425	34,425
May	35,304	30,264	31,258	34,066
June	34,383	29,371	27,234	28,349
July	34,756	35,678	32,274	28,534
Aug.	38,563	40,668	37,243	35,262
Sept.	33,887	40,975	33,909	28,128
Oct.	32,851	39,916	35,948	28,705
Nov.	21,041	30,343	27,715	23,855
Dec.		33,381	28,949	23,201
Total		415,227	383,761	357,111

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SILK MOVEMENT (21)

STOCK MOVEMENT (21)				
(\$'s)				
1936.	Imports.	age.	Deliv.	in
Jan.	40,565	56,511	38,995	38,200
Feb.	40,222	64,680	32,053	24,400
Mar.	25,009	53,689	36,000	27,800
Apr.	26,973	46,098	34,564	25,200
May	26,035	40,066	32,087	21,800
June	26,780	35,408	31,437	23,400
July	31,385	30,133	36,658	35,300
Aug.	41,702	825	36,658	42,800
Sept.	45,437	29,553	45,709	47,000
Oct.	43,840	30,300	43,093	47,000
Nov.	50,814	40,713	40,401	44,900
Dec.	45,328	44,414	41,627	57,000

...	31,348	43,408	38,484	31
...	32,257	41,731	39,934	31

April	39,712	40,882	40,561	33,000
May	35,698	41,302	35,278	33,700
June	40,037	45,556	35,783	23,700
July	27,337	41,194	31,399	29,800
Aug.	36,246	43,183	33,557	35,100
Sept.	36,146	43,957	36,372	32,100
Oct.	32,879	40,834	36,002	36,200
Nov.	36,339	45,424	31,749	30,500
Dec.	26,093	49,533	21,982	32,100

†Includes re-exports.
‡End of month.

— 18 —
PORTLAND CEMENT (5)

	Production. (Thousands of Barrels)	Shipments. (Thousands of Barrels)	Stocks.
1936.			
June ...	11,377	11,521	19,28
July ...	11,503	11,823	18,97
Aug. ...	12,599	12,624	18,92
Sept. ...	12,477	12,619	18,73
Oct. ...	12,470	12,842	18,07
Nov. ...	10,977	13,338	20,11
Dec. ...	8,971	6,246	22,44
1937.			
Jan. ...	6,633	4,678	24,35
Feb. ...	5,837	5,163	25,05
March ...	8,443	7,879	25,62
April ...	11,632	10,272	25,75
May ...	11,624	11,990	25,48
June ...	11,163	12,645	25,49
July ...	11,597	12,257	23,37
Aug. ...	11,894	12,291	22,94
Sept. ...	11,223	12,773	21,38
Oct. ...	11,374	11,190	21,56
Nov. ...	9,848	8,189	22,62
End of month			

NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight Car Loadings	Electric Steel Mill Power Prod.	Auto. Prod.	Cotton Lumber Prod.	Combined Index
Effective weights.	18	25	20	10	100
Adjusted weights.	.19	.08	.10	.06	.05
1937.					
Jan. 2.	93.3	89.0	123.2	103.1	149.8
Nov. 6.	86.2	87.4	71.0	100.8	102.4
Nov. 13.	83.8	97.2	63.2	99.0	83.2
Nov. 20.	78.2	91.7	55.4	100.2	96.0
Nov. 27.	75.8	92.5	47.7	97.4	77.3
Dec. 4.	76.2	90.8	46.1	96.1	91.9
Dec. 11.	73.1	97.8	43.0	98.5	89.0
Dec. 18.	76.3	93.9	43.6	97.1	91.4
Dec. 25.	76.3	90.4	35.9	96.9	89.9
1938.					
Jan. 1.	65.3	88.6	37.8	93.4	66.3

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	U. S. Steel	Dom. Jones Indep. Total	Week Ended:	U. S. Steel	Dom. Jones Indep. Total	Week Ended:	U. S. Steel	Dom. Jones Indep. Total	Week Ended:	U. S. Steel	Dom. Jones Indep. Total
1937.											
Jan. 4.	88	79	Dec. 28.	77.0	Jan. 2.	79	79	Dec. 29.	79.4	79	79
Jan. 11.	87	78	Jan. 9.	79.4	Jan. 9.	79.4	80	Jan. 5.	79.4	80	80
Nov. 1.	43	52	Oct. 25.	52.1	Oct. 30.	51	51	Oct. 26.	51	51	51
Nov. 8.	40	53	Nov. 6.	41.6	Nov. 6.	41	41	Nov. 2.	41	41	41
Nov. 15.	34	43	Nov. 13.	39	Nov. 13.	39	41	Nov. 9.	41	41	41
Nov. 22.	35	35	Nov. 20.	36.4	Nov. 20.	36	36	Nov. 16.	36	36	36
Nov. 29.	31	32	Nov. 27.	31.0	Nov. 27.	31	31	Nov. 23.	31	31	31
Dec. 6.	33	28	Nov. 29.	29.6	Dec. 4.	30.4	30	Nov. 30.	30	30	30
Dec. 13.	29	28	Dec. 6.	27.5	Dec. 11.	27	28	Dec. 7.	27.5	28	28
Dec. 20.	26.4	27.4	Dec. 13.	27.4	Dec. 18.	27	28	Dec. 14.	27.4	28	28
Dec. 27.	25	22.4	Dec. 20.	23.5	Dec. 25.	23	28	Dec. 21.	23.5	28	28
1938.											
Jan. 3.			Dec. 27.	19.2	Jan. 1.	21	19	Dec. 28.	20	19	19
Jan. 10.			Jan. 3.	25.6	Jan. 8.			Jan. 4.	25.6	26	26

FREIGHT CAR LOADINGS (19)

Dec. 25, Dec. 18, Dec. 26, 1937.	1937.	1936.
Grain & gr. pr.	27,933	24,186
Livestock	9,555	14,363
Coal	101,437	149,929
Coke	4,912	8,492
Forest prod.	20,601	25,106
Ore	6,960	8,492
Misc. freight	108,453	217,703
Total	430,637	603,292
Week ended Jan. 1, 1938—Estimated total 460,000; corresponding week in 1937 587,953.		

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1937.	1936.	1935.
Nov. 6.	89,770	84,305	89,095
Nov. 13.	83,325	104,248	93,177
Nov. 20.	85,757	110,160	94,723
Nov. 27.	58,955	104,190	83,586
Dec. 4.	86,732	100,547	93,030
Dec. 11.	85,763	119,445	98,082
Dec. 18.	82,025	121,038	103,600
Dec. 25.	67,230	76,989	71,335
1938.			
Jan. 1.	49,550	71,800	65,840

ENGINEERING CONTRACT AWARDS (14)

(Total per week, 1,000s of dollars)	Week Ended:	1937.	1936.	1935.
Jan. 3.	Dec. 27.	Jan. 4.	1937.	1936.
Federal	2,466	3,359	3,704	
State and munic.	28,400	21,936	15,499	
Public	30,866	25,295	19,203	
Private	18,312	19,694	21,244	
Total	49,178	44,989	40,447	
(Average per week)	Dec.	Nov.	Dec.	
Federal	1,937	1,878	4,769	
State and munic.	21,465	26,409	20,291	
Public	26,269	28,087	25,600	
Private	13,538	13,308	28,260	
Total	39,807	41,395	53,260	

HOUSEHOLD ELECTRIC REFRIGERATOR SALES (7)

(Number of units)	1937.	1936.	1935.
Jan.	171,405	119,764	97,425
Feb.	245,718	179,056	121,526
March	352,582	272,139	213,464
April	335,214	304,089	266,931
May	333,061	329,140	244,602
June	267,770	237,371	161,225
July	192,906	205,098	154,227
Aug.	120,543	106,975	110,161
Sept.	82,688	80,500	53,622
Oct.	67,857	44,390	43,706
Nov.	89,739	78,265	46,930
Dec.		123,208	75,904
Total		2,079,535	1,590,023

THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION (1928=100; adjusted for seasonal variation)

	Nov. 1937.	Oct. 1937.	Sept. 1937.	Aug. 1937.	July 1937.	June 1937.	May 1937.	Prev. Month.
World:								
Including U. S. A.	105.7	109.1	111.3	109.7	110.4	112.2	104.3	104.3
Not including U. S. A.	118.3	117.6	116.7	116.1	117.6	117.5	110.0	110.0
United States	113.4	113.4	108.2	103.5	103.5	107.1	103.5	103.5
Canada	81.7	112.6	108.2	108.0	111.0	107.1	103.3	103.3
United Kingdom	119.4	120.4	121.0	118.8	119.9	115.1	115.1	115.1
France	75.7	76.3	71.7	78.7	80.3	81.9	77.2	77.2
Germany	121.3	119.9	120.0	117.5	117.7	117.6	109.0	109.0
Italy		107.8	102.2	91.0	105.3	112.6	95.9	95.9
Japan		111.9	109.9	111.9	112.9	107.9	78.7	78.7
Austria		89.6	81.3	86.3	90.6	82.9	86.7	86.7
Belgium		105.4	105.2	104.3	104.3	104.3	104.3	104.3
Chile		99.2	102.2	102.6	102.4	101.3	83.9	83.9
Czechoslovakia		121.0	121.0	118.8	120.4	119.9	115.1	115.1
Denmark	141.9	141.9	143.0	144.0	145.1	147.3	149.5	149.5
Finland		151.0	144.5	144.5	145.1	131.5	134.0	134.0
Hungary (quarterly)							143.3	130.3
Netherlands	81.9	82.5	91.9	100.2	106.3	97.0	96.0	96.0
Norway (not adjusted)		143.2	140.0	146.3	126.3	149.3	139.7	139.7
Poland		85.2	85.2	87.3	86.4	84.3	85.4	85.4
Sweden		161.0	159.7	158.4	157.0	157.0	155.7	155.7

†Excluding Russia. ‡General business activity. §Month in previous year corresponding to most recent month shown; revised data. For back figures for world production, 1929-1936, see THE ANNALIST of Aug. 20, 1937, page 295.

WOOL MACHINERY ACTIVITY (5)

	Nov. 1937.	Oct. 1937.	Nov. 1936.
In operation:			
Broad looms	23,799	25,310	30,543
Narrow looms	2,246	2,475	2,951
Carpet looms	3,356	3,818	4,315
Worsted combs	1,794	1,885	2,074
Worsted spindles	1,157	1,237	1,845
Woolen spindles	1,238	1,403	1,570
Percentage of maximum single-shift operated:			
Broad looms	44.6	54.5	82.4
Narrow looms	21.7	27.8	42.3
Carpet looms	28.3	41.7	63.9
Worsted combs	49.9	60.0	109.1
Woolen spindles	42.9	62.6	95.6
Worsted spindles	38.2	46.2	83.6

†In cooperation with the National Association of Woolen Manufacturers.

‡Machinery in place times average single shift, 1928-32. §Thousands.

WOOL CONSUMPTION (5)

(Thousands of pounds, secured basis; apparel class only, carpet wools excluded)	Period Ending:	Total for Period.	Number of Weeks in Period.	Aver. Per Week.
1935.				
Sept. 28.	28,994	5	5,799	
Oct. 26.	29,565	4	7,391	
Nov. 23.	27,528	4	6,882	
Dec. 28.	27,730	5	5,546	
1936.				
Feb. 1.	28,223	5	5,645	
Mar. 28.	20,369	4	5,092	
Feb. 29.	24,488	4	6,122	
May 2.	20,588	4	5,148	
May 30.	17,444	4	4,361	
Jun. 27.	20,075	5	4,015	
Aug. 1.	24,697	5	4,939	
Aug. 29.	23,005	4	5,751	
Sept. 26.	21,477	4	5,369	
Oct. 31.	25,902	5	5,180	
Nov. 28.	24,021	4	6,005	
Dec. 26.	27,848	4	6,962	
1937.				
Jan. 30.	28,814	5	5,763	
Feb. 27.	25,722	4	6,430	
Mar. 27.	26,328	4	6,582	
May 1.	28,982	5	5,796	
May 29.	22,862	4	5,716	
June 26.	20,080	4	5,020	
July 31.	20,510	5	4,102	
Aug. 28.	20,044	4	5,011	
Sept. 30.	20,304	4	4,326	
Oct. 30.	16,595	5	3,319	
Nov. 27.	10,604	4	2,651	

COMMERCIAL FAILURES (11)

(Liabilities in thousands of dollars)	1937.	1936.
Jan.	811	8,661
Feb.	721	9,771
Mar.	820	10,922
Apr.	787	9,906
May	834	8,364
June	670	8,191
July	618	7,766
Aug.	707	11,916
Sept.	564	8,393
Oct.	768	13,340
Nov.	10,078	688
Dec.	932	13,291

BRITISH EXCHANGE RATES ON PARIS EXCHANGE

(In francs—average price per day)	1937.	1936.
Jan.	147.07	147.10
Feb.	147.11	147.15
Mar.	147.11	147.15
Apr.	147.11	147.15
May	147.11	147.15
June	147.11	147.15
July	147.11	147.15
Aug.	147.11	147.15
Sept.	147.11	147.15
Oct.	147.11	147.15
Nov.	147.11	147.15
Dec.	147.11	147.15

GOLD AND SILVER PRICES

	Gold	Silver
Week Ended:		
High.	147.28	147.16
Low.	147.16	147.10
1937.		
Jan. 1.	147.28	147.16
1936.		
Jan. 1.	147.28	147.16

GOLD AND SILVER PRICES

	Gold	Silver
Week Ended:		
High.	147.28	147.16
Low.	147.16	147.10
1937.		
Jan. 1.	147.28	147.16
1936.		
Jan. 1.	147.28	147.16

GOLD AND SILVER PRICES

	Gold	Silver
Week Ended:		
High.	147.28	147.16
Low.	147.16	147.10
1937.		
Jan. 1.	147.28	147.16
1936.		
Jan. 1.	147.28	147.16

GOLD AND SILVER PRICES

	Gold	Silver
Week Ended:		
High.	147.28	147.16
Low.	147.16	147.10
1937.		
Jan. 1.	147.28	147.16
1936.		
Jan. 1.	147.28	147.16

GOLD AND SILVER PRICES

	Gold	Silver
Week Ended:		
High.	147.28	147.16
Low.	147.16	147.10
1937.		
Jan. 1.	147.28	147.16
1936.		
Jan. 1.	147.28	147.16

GOLD AND SILVER PRICES

High	...139s 9 ¹ / ₂ d	34.93	19 ¹ / ₂ d	44%
Low	...139s 7 ¹ / ₂ d	34.90	18 ¹ / ₂ d	44%
1938.				
Jan. 1:				
High	...139s 7d	34.88	19 ¹ / ₂ d	44%
Low	...139s 6d	34.86	18 ¹ / ₂ d	44%
Jan. 3-5:				
High	...139s 9d	34.95	19 ¹ / ₂ d	44%
Low	...139s 5d	34.88	19 ¹ / ₂ d	44%
U. S. Treasury price, \$35.				

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Dec. 30			Dec. 31			Cal. Wks. Range			Jan. 3			Jan. 4			Jan. 5		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
90 Stocks	42.5	41.6	42.0	42.1	41.2	41.8	44.3	40.2	42.9	41.2	41.6	43.6	42.1	43.6	44.6	43.1	43.4	43.4
72 Industrials	141.2	138.3	139.6	139.9	136.8	138.7	147.1	133.6	142.6	137.1	138.3	145.2	141.0	144.8	148.4	143.6	144.7	144.7
4 Steels	30.2	29.5	29.7	29.6	28.9	29.4	31.8	28.1	30.2	29.0	29.2	30.9	29.8	30.8	31.2	30.4	30.6	30.6
4 Motors	52.7	51.5	52.1	52.7	51.2	52.4	56.2	49.5	55.3	51.8	52.7	57.3	54.1	57.0	59.4	57.0	57.3	57.3
5 Motor accessories	28.0	27.4	27.6	27.5	27.0	27.2	29.9	26.4	28.6	27.2	27.4	29.0	27.9	28.9	30.6	29.3	29.9	29.9
3 Aviation	23.7	22.8	23.0	23.5	22.6	23.0	23.7	21.0	24.6	22.8	23.0	24.9	23.2	24.6	25.5	24.2	24.4	24.4
3 Buildings	38.8	38.0	38.2	38.4	37.2	37.6	40.6	36.5	38.8	36.8	37.2	39.0	37.4	39.0	40.2	38.4	38.6	38.6
4 Chemicals	117.6	115.1	117.0	115.7	114.2	115.4	120.0	112.7	116.4	113.6	113.9	117.0	114.8	116.7	118.8	115.7	116.0	116.0
4 Nonferrous metals	51.3	50.2	50.2	50.4	49.1	50.2	53.3	48.0	51.9	49.1	49.9	53.3	51.1	53.3	54.1	52.6	53.0	53.0
4 Foods	28.7	28.0	28.6	29.0	28.4	29.0	30.0	27.7	29.3	28.7	29.0	29.5	28.9	29.2	29.5	29.1	29.1	29.1
3 Tobacco	60.2	59.4	60.2	61.2	59.7	61.0	61.2	57.7	61.2	60.7	60.7	64.0	61.4	63.8	64.5	63.5	64.0	64.0
3 Sugars	24.3	24.1	24.3	24.3	24.3	24.3	25.1	23.9	24.1	24.1	24.1	24.3	24.3	24.3	25.5	24.7	25.3	25.3
2 Electrical equipments	56.6	54.8	55.2	54.5	53.1	53.4	58.6	53.1	56.2	52.1	53.1	56.2	53.4	55.9	57.3	55.2	55.2	55.2
4 Office equipments	22.9	22.5	22.7	22.9	22.3	22.4	24.0	21.5	23.1	22.7	23.0	23.6	23.5	23.6	24.0	23.6	23.8	23.8
4 Railroad equipments	25.2	24.8	25.0	24.5	24.0	24.4	26.6	23.1	25.1	24.4	24.8	25.0	24.2	25.0	25.4	24.2	24.5	24.5
4 Amusement	19.9	19.4	19.8	19.9	19.4	19.8	20.8	18.6	20.5	19.4	19.5	20.8	19.7	20.7	21.1	20.6	20.8	20.8
5 Merchandise	33.4	32.9	33.0	33.2	32.3	33.0	34.4	31.7	33.5	32.7	33.1	34.3	33.3	34.3	34.8	34.1	34.1	34.1
3 Rubber and tires	28.0	27.4	27.4	27.7	26.7	27.4	30.1	25.7	28.5	27.1	27.4	29.8	28.3	29.8	30.7	29.5	29.5	29.5
2 Liquor	23.8	23.6	23.8	24.3	23.6	23.8	24.4	22.0	24.6	23.6	23.8	25.7	24.9	25.7	27.0	25.9	25.9	25.9
4 Standard Oil	25.9	25.5	25.9	26.1	25.8	26.0	26.1	24.9	26.1	25.6	26.0	26.7	26.1	26.7	27.0	26.7	26.7	26.7
4 Independent oils	51.0	50.1	50.1	50.1	49.8	49.8	52.3	48.3	50.0	49.0	49.8	52.1	50.3	52.1	53.3	51.9	52.3	52.3
8 Oils	76.9	75.6	76.0	76.2	75.6	75.8	78.4	73.3	76.9	74.6	75.8	78.8	76.4	77.8	81.0	78.6	79.0	79.0
10 Rails	29.4	28.5	28.7	28.6	27.9	28.2	31.2	27.1	29.6	27.6	27.7	29.0	27.7	28.9	29.6	27.2	27.6	27.6
8 Utilities	18.7	18.3	18.6	18.6	18.3	18.5	19.1	17.8	19.0	18.3	18.4	19.1	18.5	19.1	19.4	18.9	18.9	18.9

Note: These figures are available each day in The New York Daily Investment News. Holiday, Jan. 1.

The Annalist Average of 72 Industrial Stocks

	Weighted Average			Adjusted Index		
	High.	Low.	Last.	High.	Low.	Last.
Sept.	219.6	174.4	186.4	197.1	166.8	187.0
Oct.	187.3	127.8	165.1	224.0	208.4	222.3
Nov.	163.2	130.9	146.4	236.2	219.6	231.4
Dec.	155.1	133.6	138.7	234.4	221.6	227.0

The New York Times Stock Market Averages

	MONTHLY HIGH, LOW AND LAST			25 RAILS			25 INDUSTRIALS			50 STOCKS		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1936	43.78	40.07	41.92	238.75	225.52	231.61	141.06	132.87	136.76			

	WEEKLY HIGH, LOW AND LAST			25 RAILS			25 INDUSTRIALS			50 STOCKS		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Dec. 11	25.69	24.41	24.95	163.12	156.31	157.41	94.40	90.36	91.18			
Dec. 18	24.66	23.89	24.47	157.37	149.88	156.61	90.91	86.90	90.54			
Dec. 25	25.26	23.88	24.00	161.61	155.77	157.05	93.38	89.86	90.52			

	DAILY HIGH, LOW AND LAST			25 RAILS			25 INDUSTRIALS			50 STOCKS		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Dec. 30	22.68	22.32	22.39	152.78	149.55	150.83	87.73	85.93	86.61			
Dec. 31	22.62	22.32	22.46	150.22	147.59	149.55	86.42	85.10	86.00			

Dow-Jones Stock Market Averages

	30 Industrials			20 Railroads			20 Utilities			70 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Dec. 18	126.92	121.85	126.63	32.91	31.10	31.91	21.89	21.15	21.56	42.59		
Dec. 25	130.76	126.50	127.36	32.36	31.35	31.49	22.08	21.01	21.17	42.52		

	DAILY HIGH, LOW AND LAST			30 Industrials			20 Railroads			20 Utilities			70 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Dec. 30	122.63	120.71	121.56	29.72	29.25	29.38	20.56	20.13	20.35	40.43					
Dec. 31	121.49	119.65	120.85	29.66	29.29	29.46	20.46	20.18	20.35	40.30					

Shares Sold, New York Stock Exchange

	RAILROADS			IND. AND MISC.			TOTAL		
	Total.	Av. Daily		Total.	Av. Daily		Total.	Av. Daily	
1936	4,834,910	208,385		43,770,137	1,886,493		48,605,047	2,094,878	

	WEEKLY TOTALS AND DAILY AVERAGES			30 Industrials			20 Railroads			20 Utilities			70 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Dec. 18	435,500	80,648	4,734,864	876,827	5,170,364	957,475									
Dec. 25	480,120	96,024	5,243,393	1,048,679	5,723,513	1,144,703									

	DAILY TOTALS			30 Industrials			20 Railroads			20 Utilities			70 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Dec. 30	76,690	536,700	913,390	407,707	572	494,301,994									
Dec. 31	67,050	713,065	780,115	408,487,687		496,062,299									

	DAILY TOTALS			30 Industrials			20 Railroads			20 Utilities			70 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Dec. 30	103.46	62.63	103.65	104.50	93.56										
Dec. 31	103.34	61.90	103.51	104.31	93.29										

	DOW-JONES BOND AVERAGES			NUMBER OF ISSUES TRADED		
	High.	Low.	Last.	Week	Year	New
1937	103.74	103.51	103.74	27	621	331
Dec. 30	103.46	62.63	103.65	104.50	93.56	
Dec. 31	103.34	61.90	103.51	104.31	93.29	

	DAILY TOTALS			30 Industrials			20 Railroads			20 Utilities			70 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Dec. 30	103.46	62.63	103.65	104.50	93.56										
Dec. 31	103.34	61.90	103.51	104.31	93.29										

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended		
	Jan. 1, '38	Jan. 2, '37	
Monday	\$3,061,000	\$17,198,400	
Tuesday	12,553,500	18,041,700	
Wednesday	13,014,875	17,773,300	
Thursday	6,041,925	15,437,200	
Friday	4,142,200	Holiday	
Saturday	Holiday	6,004,500	

	Total week		
	\$43,813,500	\$74,455,100	
Year to date	2,790,323,325	6,004,500	
Jan. 3	5,000,900	12,784,100	
Jan. 4	6,167,775	15,298,900	
Jan. 5	7,424,200	15,171,500	

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended		
	Jan. 1, '38	Jan. 2, '37	
Corporation	\$35,385,000	\$58,577,000	
U. S. Govt.	3,367,500	4,370,100	
Foreign	5,061,000	11,508,000	
Total	\$43,813,500	\$74,455,100	

NEW BOND ISSUES

NEW BOND ISSUES (Thousands)		
	Week Ended.	
	Dec. 31, 1937.	Dec. 31, 1936.
Public utility.....	\$6,425	\$27,877
Industrial.....		2,450
State and munic..	2,926	3,005
Total	\$9,351	\$33,332
Year to date.....	2,116,163	4,752,727

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

ASSETS	(Thousands)			(Thousands)		
	Combined Fed. Res. Banks— Jan. 5, 1938.	Dec. 29, 1937.	Jan. 6, 1937.	N. Y. Federal Res. Bank— Jan. 5, 1938.	Dec. 29, 1937.	Jan. 6, 1937.
Gold certificates on hand and due from U. S.						
Treasury	\$9,119,892	\$9,120,391	\$8,851,383	\$3,596,835	\$3,556,816	\$3,469,087
Redemption fund—Federal Reserve notes	9,436	9,913	12,533	1,124	1,318	1,303
Other cash	362,631	330,544	278,370	84,641	80,254	70,319
Total reserves	\$9,491,959	\$9,460,848	\$9,142,286	\$3,682,600	\$3,638,388	\$3,540,709
Bills discounted:						
Secured by U. S. Govt. obligations, direct or fully guaranteed	7,096	9,340	2,191	2,906	3,596	1,010
Other bills discounted	3,984	3,507	850	385	258	567
Total bills discounted	\$11,080	\$12,847	\$3,041	\$3,191	\$3,854	\$1,577
Bills bought in open market	540	540	3,089	212	1,006	1,100
Industrial advances	17,894	18,291	24,328	4,382	4,577	5,917
U. S. Government securities:						
Bonds	751,539	751,539	490,643	216,771	216,814	131,686
Treasury notes	1,154,997	1,154,997	1,340,963	333,211	333,211	359,907
Treasury bills	657,479	657,479	598,621	189,641	189,679	160,667
Total U. S. Government securities	\$2,564,015	\$2,564,015	\$2,430,227	\$739,554	\$739,704	\$652,260
Total bills and securities	\$2,593,529	\$2,597,902	\$2,460,885	\$747,339	\$749,141	\$660,854
Due from foreign banks	179	179	220	68	69	84
Federal Reserve notes of other banks	27,441	25,740	34,381	6,582	6,440	84
Uncollected items	637,442	685,237	660,987	148,643	177,089	174,802
Bank premises	45,021	45,235	46,146	9,973	9,969	10,134
All other assets	\$7,361	\$7,362	\$7,727	10,972	11,169	9,878
Total assets	\$12,832,932	\$12,853,021	\$12,382,432	\$4,606,177	\$4,590,371	\$4,406,894
LIABILITIES						
Federal Reserve notes in actual circulation	\$4,257,846	\$4,283,385	\$4,242,336	\$961,772	\$963,606	\$903,645
Deposits:						
Member bank—reserve account	\$7,071,249	\$6,982,752	\$6,627,004	\$3,126,502	\$3,041,232	\$2,952,954
U. S. Treasurer—general account	126,896	139,604	232,287	16,766	42,021	116,354
Foreign bank	175,313	172,634	95,601	64,455	62,453	34,783
Other deposits	228,428	239,983	182,021	184,706	197,449	114,818
Total deposits	\$7,601,886	\$7,534,973	\$7,136,913	\$3,387,623	\$3,343,155	\$3,218,909
Deferred availability items	628,339	681,339	667,442	142,245	171,111	163,178
Capital paid in	132,927	132,737	131,704	51,079	51,059	51,169
Surplus (Section 7)	147,739	145,854	145,854	51,943	51,474	51,474
Surplus (Section 13b)	27,683	27,615	27,190	7,744	7,744	7,744
Reserve for contingencies	33,052	35,673	36,248	8,210	9,117	9,280
All other liabilities	3,400	10,945	4,745	655	3,100	1,515
Total liabilities	\$12,832,932	\$12,853,021	\$12,382,432	\$4,606,177	\$4,590,371	\$4,406,894
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	80.0%	80.1%	80.3%	84.8%	84.7%	85.9%
Contingent liability on bills purchased for foreign correspondents	1,466	1,696	382	382	623	—
Commitments to make industrial advances	12,792	12,780	20,640	4,703	4,555	8,450

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES (Millions of dollars)

LOANS—	All Reporting—			Chicago—			N. Y. City—		
	Dec. 29, 1937.	Dec. 22, 1937.	Dec. 30, 1937.	Dec. 29, 1937.	Dec. 22, 1937.	Dec. 30, 1937.	Jan. 5, 1938.	Dec. 29, 1937.	Jan. 6, 1938.
Business:									
On securities	579	576	576	31	31	31	1,523	1,500	1,500
Otherwise	4,022	4,041	4,041	395	400	400	1,746	1,787	1,787
Total	4,601	4,617	4,617	429	431	431	1,746	1,787	1,787
Open market:									
Brokers	894	887	1,289	39	42	47	674	719	1,042
Other	635	649	649	75	76	76	214	217	217
Total	1,529	1,536	1,536	114	118	123	888	936	1,259
Real estate:									
Banks	1,165	1,166	1,156	13	13	14	128	129	130
Other	66	71	66	1	2	6	38	34	28
Total	1,231	1,237	1,222	14	15	20	166	163	158
Investments:									
Govt. bonds	8,018	8,067	9,241	926	929	1,126	3,052	3,031	3,597
Govt. guaranteed	1,116	1,110	1,238	102	102	95	375	366	450
Other securities	2,881	2,885	3,263	256	256	269	932	947	1,056
Total invest.	12,015	12,062	13,742	1,284	1,287	1,490	4,359	4,344	5,103
TOTAL LOANS AND INVESTMENTS	21,402	21,480	22,931	1,925	1,936	2,118	7,776	7,857	8,679
Res. with F. R. Bk.	5,427	5,335	5,163	595	595	569	2,586	2,553	2,469
Cash in vault	355	367	433	34	33	36	61	61	58
Bal. with domes. bks.	1,886	1,825	2,345	169	160	192	73	73	82
Other assets—net	—	—	—	59	58	77	463	467	489
Demand deposits, adjusted	14,431	14,423	15,571	1,457	1,458	1,583	5,664	5,634	6,367
Time deposits	5,205	5,201	5,067	455	455	454	652	660	602
Government deposits	691	689	702	65	65	72	365	364	204
Interbank deposits:									
Domestic banks	5,090	5,042	6,009	532	530	608	2,034	2,005	2,432
Foreign banks	442	444	427	6	7	5	404	403	379
Borrowings	9	7	23	—	—	—	7	4	—
Other liabilities	—	—	—	19	20	33	347	360	329
Capital account	—	—	—	248	247	239	1,481	1,484	1,464
Total	274	\$8,524,706	\$10,246,558	\$9,674,415					
New York City	1	3,588,985	4,483,733	4,255,001					
Total outside New York City	273	\$4,935,723	\$5,762,825	\$5,419,414					

Debits to Individual Accounts by Banks in Reporting Centers

Federal Reserve District.	No. of Centers Included.	Week Ended		
		Dec. 29, 1937.	Dec. 22, 1937.	Dec. 30, 1937.
1—Boston	17	\$461,746	\$514,850	\$536,786
2—New York	15	3,896,629	4,830,521	4,558,681
3—Philadelphia	18	409,167	504,661	457,877
4—Cleveland	25	625,168	674,868	643,510
5—Richmond	24	269,300	342,767	270,555
6—Atlanta	26	227,863	278,957	226,501
7—Chicago	41	1,163,326	1,351,536	1,409,912
8—St. Louis	16	222,989	272,713	250,472
9—Minneapolis	17	150,835	163,410	173,110
10—Kansas City	18	270,015	315,387	272,136
11—Dallas	18	188,111	249,666	183,883
12—San Francisco	29	639,562	747,222	690,982
Total	274	\$8,524,706	\$10,246,558	\$9,674,415
New York City	1	3,588,985	4,483,733	4,255,001
Total outside New York City	273	\$4,935,723	\$5,762,825	\$5,419,414

MONEY RATES IN NEW YORK CITY

	Call Loans.			Time Loans.			Prime Com. Paper.			Bankers' Acceptances.			Time Loans.		
	Daily			Daily			Daily			Daily			Daily		
	High.	Low.	Av.	High.	Low.	Av.	High.	Low.	Av.	High.	Low.	Av.	High.	Low.	Av.
1937.															
Dec. 18...	1			1.00	1 1/4	1 1/4	1.25	1 1/2	1 1/2	1.50	1	1	1.00	1 1/4	1 1/4
Dec. 25...	1	1		1.00	1 1/4	1 1/4	1.25	1 1/2	1 1/2	1.50	1	1	1.00	1 1/4	1 1/4
1938.															
Jan. 1...	1	1	1	1.00	1 1/4	1 1/4	1.25	1 1/2	1 1/2	1.50	1	1	1.00	1 1/4	1 1/4
*New York Stock Exchange.															
	*Asked rate.												*Average of renewal rate.		

†New York Stock Exchange. †Asked rate. †Average of renewal rate.

Comparative Statement of Federal Reserve Banks

District.	(Thousands)			(Thousands)		
	Total Reserve.	Total U. S. Govt. Sec. in Circulation.	F. R. Notes in Circulation.	Total Reserve.	Total U. S. Govt. Sec. in Circulation.	F. R. Notes in Circulation.
Boston	\$531,652	\$188,239	\$283,225	\$401,739		
New York	3,682,600	3,191	739,554	951,772	3,126,502	
Philadelphia	527,635	2,887	211,610	316,391	387,285	
Cleveland	687,157	617	283,038	431,564	461,422	
Richmond	311,649	505	136,297	207,285	226,414	
Atlanta	244,895	1,475	107,461	161,551	175,350	
Chicago	1,809,699	226	282,390	988,572	991,500	
St. Louis	297,561	72	114,478	181,196	207,290	
Minneapolis	195,056	172	83,246	137,652	126,499	
Kansas City	287,150	1,046	132,103	167,911	236,164	
Dallas	201,831	43	99,767	86,318	191,986	
San Francisco	715,044	258	215,832	344,408	589,138	

Reichsbank

Gold coin and bullion.	(Thousands of Reichsmarks)			(Thousands of Reichsmarks)		
	*Dec. 31, 1937.	*Dec. 23, 1937.	*Dec. 15, 1937.	*Dec. 8, 1937.	*Dec. 1, 1937.	*Dec. 1, 1937.
Gold coin and bullion	70,639	70,606	70,565	70,523	70,482	70,441
Reserve in foreign currencies	5,702	5,600	5,357	5,359	5,359	5,359
Bills of exchange and checks	6,131,497	5,240,988	5,207,592	5,361,173	5,447,532	5,447,532
Silver and other coins	60,294	177,820	137,803	122,540	122,540	122,540
Investments	105,762	55,964	56,736	42,780	42,780	42,780
Other assets	—	104,511	104,511	221,257	221,257	221,257
Notes in circulation	5,492,000	5,029,000	5,005,967	5,074,627	4,980,101	4,980,101
Other maturing obligations	1,058,528	732,269	732,269	703,254	1,012,449	1,012,449
Other liabilities	—	—	332,823	324,965	329,465	329,465
Bank rate	4%	4%	4%	4%	4%	4%

*Cable report subject to revision. †As reported in the official Reichsbank statement. ‡Not reported in cable.

BANK OF ENGLAND

	(Thousands)		
	Jan. 5, Dec. 29, 1938.	Jan. 6, 1937.	Jan. 6, 1937.
Circulation	4492,576	4505,317	4462,703
Public dep...	14,442	11,384	13,526
Private dep...	166,822	157,208	148,631
Bankers' ac...	129,235	120,641	110,280
Other ac'ts...	37,387	36,567	38,401
Govt. secur...	108,338	115,596	93,286
Other secur...	30,727	30,727	31,313
Disc & adv...	15,068	14,205	14,112
Securities...	21,137	20,867	21,108
Reserves...	54,533	41,916	51,422
Bullion...	327,109	327,233	314,124
Prop. res. to liabilities...	30.1%	34.9%	31.7%
Bank rate...	2%	2%	2%

Stock Transactions—New York Stock Exchange

For Calendar Week Ended January 1

Bid and Asked Quotations of Jan. 1 for Issues Not Traded In

1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		2766		2767		27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Saturday, Jan. 1

1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	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High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								

j—Per share earnings not computed, as results are after all deductions.
 k—Liquidation. m—Adjusted.
 n—Partly cumulative. o—Special.
 p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.
 q—Before depletion.
 r—Amount varies. u—In scrip.
 t—Before operations of Spanish subsidiaries.
 w—Weeks. x—Ex dividend.
 y—1-5 share Grand National Films.
 z—Not computed, as no allowance was made for debt service.

**Stocks of no par value are indicated by (np).
 †—Partly extra.
 *—Figures on payable in stock.
 ††—Figures under high and low column represent asked and bid prices of Jan. 1.

Saturday, Jan. 1

For Calendar Week Ended—

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Saturday, Jan. 1

1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	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1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					

j—Per share earnings not computed, as results are before all deductions.
 k—Liquidation. m—Adjusted.
 n—Partly cumulative. o—Special.
 p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.
 q—Before depletion.
 r—Initial dividend.
 s—Dividend of 1-5 share of Consolidated Oil common.
 t—Before depletion.
 u—Deficit.
 v—Parent company only.
 w—Years ended 1935 and 1934.
 x—Not computed, as results are before depreciation and depletion.
 y—Blank means figures not available.
 z—Number of months covered by latest interim report.
 aa—On all classes of preferred.

Saturday, Jan. 1

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	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For Week Ended Saturday, Jan. 1

Quotations after decimal point represent 32ds of a point.

Sales

Range 37.		Low.		Sales				Net	
High.		Low.		in 1000s.				High. Low. Last.	
812	93%	Cen	Pac	1st	4s	44	99%	98%	98%
88%	28	Cen	E. R. N.	J	5s	57	35%	30	31%
86%	28	Cen	R. R. N.	J	5s	87	29	29	29
86%	28	Cen	R. R. N.	J	4s	87	28	27%	27%
96%	75	Cen	R. R. N.	J	5s	87	28	27%	27%
96%	95	Cen	R. R. N.	J	5s	87	28	27%	27%
108	104%	Champ	P	F	4 1/2s	50	1	105%	105%
109	105%	C	O	hio	cn	5s	39	2	106
105	106%	C	O	hio	cn	5s	39	2	106
102%	93%	C	O	hio	cn	5s	39	2	106
102%	93%	C	O	hio	cn	5s	39	2	106
102%	92%	C	O	hio	cn	5s	39	2	106
120	108	C	O	hio	cn	5s	39	2	106
120	108	C	O	hio	cn	5s	39	2	106
119	104%	C	O	hio	cn	5s	39	2	106
116%	101%	C	O	hio	cn	5s	39	2	106
117%	107%	C	O	hio	cn	5s	39	2	106
117%	107%	C	O	hio	cn	5s	39	2	106
110	104	C	O	hio	cn	5s	39	2	106
101%	88	Chi	E. H. H.	3s	34	49	90	90	90
46%	10	Chi	E. H. H.	3s	34	49	90	90	90
46%	10	Chi	E. H. H.	3s	34	49	90	90	90
51	15	Chi	Gt	West	5s	51	17	15	15
26%	5%	Chi	I	L	6s	66	6	5%	5%
44%	11%	Chi	I	L	6s	66	6	5%	5%
39%	10%	Chi	I	L	6s	66	6	5%	5%
36%	8	C. M. S. P.	F.	P.	5s	75	111%	9%	11%
12%	3	C. M. S. P.	F.	P.	5s	75	111%	9%	11%
12%	3	C. M. S. P.	F.	P.	5s	75	111%	9%	11%
90%	25%	C. M. S. P.	F.	P.	5s	75	111%	9%	11%

7	104	103.24	10
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69½	25¼	C M & S P 4½s	89 E.....†	4	27½	25¼	27½	-	2½
66	25	C M & S P gen 4s	89.....†	90	28	25	28		
57½	24¼	C M & S P 3½s	89 B.....†	57	24½	24¼	24¼	-	1½
61	18½	Chi & N W 6½s	36.....*††	57	21	18½	18½	-	2½
38	9½	Chi & N W rfg 5s	207.....†	47	11	9½	10	-	1
56	16	Chi & N W gm 5s	83.....*†	62	13½	16	17½	-	1½

...	58	101.27	101.18	101.10
	56	101.10	101.5	101.10

54%	18	Chi	&	N	W	4%	87	...	† 15	17	18	16	-	2%
24%	5	Chi	&	N	W	cv	4%	49	...	†805	6	5	5%	
52	16%	Chi	&	N	W	gm	4%	87	...	† 4	16%	16%	16%	-20%
36%	8%	Chi	&	N	W	4%	2037	...	† 72	10%	8%	10%	+	
36%	8%	Chi	&	N	W	4%	2037	C	...	†132	10%	8%	10%	-
52%	16%	Chi	&	N	W	4%	87	...	† 54	16%	16%	16%	-	2%

XP 4a 48 16

5221	16%	Chi	& N W 4s	87.	*4	54	18%	16%	16%	2%
5222	16%	Chi	& N W 4s	87 reg.		12	12	12	12	
5223	14	Chi	& NW 34s	52 A.		72	17%	14	15%	1%
5224	41%	Chi	& P 4s	85.		44	44%	41%	44%	
2537	6%	CRI	& P 4s	52 A.	*1	77	9	8	9%	14%
2222	6%	CRI	& P 4s	52 A. ct.	*1	109	7%	6%	7	1
16	4	CRI	& P cv	44s 60.	*1	152	4%	4	4%	4
16	16	CRI	& P 4s	85.		176	18%	16	18%	4
422	15%	CRI	& P 4s	85.		12	16%	12	16%	12
281	7%	CRI	& P rfg	4s 34.		117	9	8	8%	
223	6%	CRI	& F rfg	4s 34.	*1	118	7%	6%	7	
422	6%	Hte	& SE rfg	52 60.		10	69%	68	68	4%
91	45%	C T	& P 4s	60.		42	42	44%	44%	5%
1073	104	Ch Un Sta	4s	44		3	105	106	104	
1114	103	Ch Un Sta	3s	63.		30	108	108	109	
1055	101%	Ch Un Sta	3s	51		5	104%	104%	104%	
1085	91%	Ch Un Sta	3s	51		16	93	91%	91%	1%
1084	95	Ch & W ind	4s	52.		100	99	99	99	
94	55	Childs Co	5s	43.		13	60	55%	56%	
404	15	Choc Oil	& G 5s	52.	*2	2	15	15	15	20
104	104%	Choc Oil	& E2	34s 67.		30	107	107	107	
1044	97%	Clin Gas	& E2	34s 66.		30	103%	103%	103%	
1104	101	Clin Un Term	3s	71.		4	107	107	107	
1098	105%	Clin Un Term	5s	57 C.		46	107%	107%	107%	
1099	102%	CCC	& S 8 L 4s	77.		74	75	73	74%	
1078	82	CCC	& S 8 L gen	4s 59.		1	102%	102%	102%	
108	104%	Clev Cl Iron	4s	50.		13	105%	105	105	
1077	105	Clev & Pitts	4s	77.		5	106	106	106	
1117	103%	Clev & Pitts	4s	77.		25	111	110%	111	
1164	102%	Clev Sh Lns	& E2	34s 66.		5	104	104	104	
1113	100	Clev Un Term	5s	72.		43	106%	105%	106	
1118	95%	Clev Un Term	5s	72.		30	101%	100	101%	
1052	96	Col F & L	& T 70.			95	92	90	91	
77%	38%	Col & Se	4s 4s	50.		41	46	40	45%	
1654	90	Columbia G 5s	52 May			40	95	93%	95	
1115	110%	Col Coal	& E2	34s 66.		113	92%	91	92	
1088	102	Col Ry Fw	& L 4s	45.		19	111%	111%	111%	
100%	94	Conn Cred	3s	42.		46	95%	94	95%	
1051	98%	Conn Cred	3s	42.		162	100	99%	99%	
1081	100%	Conn Ry Fw	& E2	34s 66.		28	102%	101	101%	
71%	49	Conn Coal Del	5s	52.		3	106%	106%	106%	
1068	102%	Conn Edis	3s	46.		58	16	52		
1071	105	Conn Edis	3s	46.		46	104%	103%	104%	
1081	105%	Conn Gas	& Y 4s	51.		25	103%	102%	103%	
1077	92%	Conn Oil	3s	51.		72	107%	106%	107%	

g 68 95 175

1072	103%	Consum Fow 34s 85.	2	1082	106%	106%	
1073	86%	Consum Fow 34s 85.	40	1083	106%	106%	
1074	103%	Consum Fow 34s 85.	12	1084	103%	103%	
1075	86%	Consum Fow 34s 85.	10	1085	82%	82%	
1076	101%	Container Cor 6s 40.	1	1086	82%	82%	
1077	79%	Container 5s 43.	1	1087	87%	87%	
1078	97%	Crane Co 34s 51.	12	89	89	89	
1079	87%	Crown Will 4s 50.	4	108	106	106	
108	101%	Crown Will 4s 50.	4	104	103%	104	
108	5s	Cuba No Ry 53s 98.	97	35	35	35	
72%	42%	Cuba R R 7s 46.	7	44%	44		
108	101%	DAYTON P & L 3s 60.	13	107%	107%	107%	
95%	47%	Del F & Had rif 4s 43.	114	54%	47	51	
1077	104	Del F & Had rif 4s 43.	28	103%	106%	106%	
105%	101%	Del F & L 4s 90.	3	103%	107%	107%	
108%	106%	D G & E 4s 90.	1	107%	107%	107%	
108%	106%	D G & E 5s 51 st.	1	107%	107%	107%	
38	10%	D G & E 4s 36.	+16	13%	12%	13%	
36%	10%	D & R G West 5s 55 And.	+112	6%	5%	5%	
23	5	D & R G West 5s 55 And.	+112	6%	5%	5%	
102%	7%	D & R G W 5s 78.	+136	9	7%	8%	
32%	7%	D & R G W 5s 78.	6	109	108	108	
108	111%	Det Ed 4s 52.	72	113%	112%	112%	
116%	111%	Det Ed 4s 52.	72	113%	112%	112%	
111%	10%	Det Ed 4s 52.	72	113%	112%	112%	
102%	100%	Dow Chem 3s 51.	405	102%	102%	102%	
72%	20%	Dwight S & A 5s 37.	+13	24	21%	21%	
110	102	Duquesne Light 3s 65.	41	108%	107%	108%	
116%	95%	EAST TENN VA&CA cn 5s 56 s	8	96%	98%	96%	
111	97%	Electric Auto-Lite 4s 52.	66	99%	95%	98%	
113%	108%	Elgin Joliet & East 5s 41.	1	109	109	109	
106%	89	E Faso Nat Gas 4s 51.	3	102	102	102	
89	40	Erie 1st 5s 75.	219	46%	40	43	
89	33%	Erie 1st 5s 75.	219	46%	40	43	
106%	80	Erie 1st 4s 96.	18	85%	83%	82%	
92%	52	Erie gen lien 4s 96.	52	58%	54%	55%	
94	44%	Erie cv 11s 4s 96.	9	51%	51	51	
94	75%	Erie cv 11s 4s 96.	9	51%	51	51	

58 62.....	1
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19	104%	Eric	Jersey	6	55	6	52%	60%	56%	+	1
118%	104	Eric	Genesee	5	57	3	104%	104%	104%	+	1
105	99	FAIRBANKS	MORSE	4	56	7	102	103%	101%	-	
104%	98%	Federal Light & Trac	1st	6	42	5	108%	103%	101%	-	
103%	95%	Federal Light & Trac	5	42	5	5	97	97	97	+	1
20	5%	Florida East Coast	5	74	ct	* 43	6%	5%	8%	-	
102	5%	Florida East Coast	5	74	ct	* 43	7	6	6%	-	
81%	45	Florida Cent	5	43			45	45	45	-	
6%	1%	Florida Johnst & Gil	45	32	fid	* 7	1%	1%	1%	-	
87%	45	Francisco Sugar	6	56		9	47%	45	45	-	2
102%	99	FRAN AMER INVEST	5	52	27	101%	100	100	100	-	
106%	96%	Gec Cable	5	47	8	97%	97	97%	97%	-	1
105	98%	Gec Motors Acceptance	3	46	49	102%	102	102	102	-	1
103%	92	Gec Motors Acceptance	3	46	51	75	102%	101%	102	-	1
103%	92	Gen Cable Service	5	47			95%	95%	95%	-	1
97%	41%	Gec Steel Cast	5	49	26	51	45%	48	48	-	3
44%	10	G & Ala	cn	5	45	* 11	22	19%	20	-	
101%	89	G & N	North	6	34	* 14	4	20%	19%	19%	-
101%	89	Goodrich	4	56			94	94	94	-	1
107	89	Goodrich	6	45			94	94%	93%	-	1
106	100	Goodyear Tire & Rubber	5	57	102	104	103%	103%	103%	-	1
107%	94	Goodyear Tire & Rubber	5	57	102	104	103%	103%	103%	-	1
95	96	Grays Pt Terminal	5	46	12	50	78	78	78	-	1
119%	100%	Gt Nor Ry	5	52	54	14	104%	104%	104%	-	1
115%	97	Gt Nor	5	73	28	98%	97	98	98	-	1
106%	87	Gt Nor	4	76	D	4	96%	98%	98	-	1
106%	87	Gt Nor	4	76	D	4	96%	98%	98	-	1

Range '37	Sales	Net
High. Low.	in 1000s. High. Low. Last.	Chge.

9914	75	HARLEM R & P 40 54	84	4	7831	7831	7831	1	3
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97 1/2	61	Hoe & Co 1st mtg 44	2	63	62 1/2	62 1/2	24
86 1/2	42	Honsatonic 5a 37	11	42	42	42	1

110 10134 ILL BELL T 314 70 B 10 10814 10814 10814 + 14

90	41	III	Cen	rfg	4s	53	30	48	41	43	—	5
96	44 1/2	III	Cen	4s	55	68	52	47	47	—	51 1/2	

108	101	Inland Stl	3 1/8	61	43	105	104 1/2	105	
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91½	49½	Interb R Tr 7s 32.....	*+1	29	53	49½	53
91	50	Int R Tr 7s 32 ct.....	*+1	21	52½	50	52½

42 1/2	17	Int	Gt	Nor	1st	68	52	54	19	17	17 1/2	—	11 1/2
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90	46	Int Hydro El	6s 44	134	71½	67½	68½	—	2½
89½	44½	Int Mer Mar	6s 41	32	48	44½	44½	—	52½

9%	2 1/2	Iowa Ten rig 48 51.....	* 22	2%	2 1/2	2 1/2 - 1/2
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681½	24¼ KC FT 8 & M 4 = 36	848 55	97%	96½	97	- 1
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100	82 $\frac{1}{2}$	Keith B	F 68	46	2	85	82 $\frac{1}{2}$	82 $\frac{1}{2}$	- 1 $\frac{1}{2}$
115 $\frac{3}{4}$	108	Kentuck	Cen 4s	87	1	108 $\frac{1}{4}$	108 $\frac{1}{4}$	108 $\frac{1}{4}$	

1087 ⁷ / ₈	78	Kings Co Elev 48 49.....	1	80	80	80
114	99 ¹ / ₂	Kings Co Lt 52 54.....	2	80	80	80

70%	53%	Lac Gas	5 1/2	53	47	62	57	58	- 4
70%	54	Lac Gas	5 1/2	60 D	25	61	56 1/2	56 1/2	- 3 1/2

109 $\frac{1}{2}$	98	L S & M S 31 $\frac{1}{2}$ s 97	24	102 $\frac{1}{2}$	102	102 $\frac{1}{4}$	+	1 $\frac{1}{2}$
109 $\frac{1}{2}$	98	L S & M S 31 $\frac{1}{2}$ s 97 reg	1	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$		

78	35	Leh Val Coal	5s	54	3	37	37	37	—
77	2614	Leh Val Coal	5s	64	3	37	37	37	—

103%	57	Leh Val N Y 4 1/2s 40	5	57	57	57	—	1
86	3214	Lehigh Val 5s 2002	437	3214	32	32	—	3

126 $\frac{1}{2}$	117	Liggett & M	58	51	1	123 $\frac{1}{2}$	123 $\frac{1}{2}$	123 $\frac{1}{2}$	+	$\frac{1}{2}$
106 $\frac{1}{2}$	100 $\frac{1}{4}$	Liquid Carb	48	47	35	108 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	-	11 $\frac{1}{2}$

106%	99%	Long Duck 3 1/2 50	14	100	100	100		
106%	86	Long Isl rfg 48 49	13	87	86	87	+	3

108%	92%	Lou & N	4 1/8	2003	16	93	92%	92%	-
108%	103	Louis & N	un	to 10	22	103	103	103	+

98	79	Louis & N 34s	2003	25	80 1/2	79	79	-	2 1/2
130	118	Len & N 8	50-02		130 1/2	118	118	-	2 1/2

57%	23	Manhat Ry	4# 90.....*	1208	27	23	24	—	3
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100	68	Marion St Shov	6s 47	6	71 1/4	68	68	- 2
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108%	5%	Met W Side E Chl 4s 38....*	11	8	6	5%	5%	—	1/4
108	85%	Mich. Can. 4 1/2s 79	79	8	20	55%	55%	—	1/4

105	98	MM	Ed	Ry	& L	5s	61	B	47	100%	99%	100%	+	%
105	97	MM	Ed	Ry	& L	5s	71	B	47	100%	99%	100%	+	%

32	8	M S F & S S Marie	5s 38.....	46	10	8	10	+	14
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611 $\frac{1}{2}$	32	Mo-III	58	59*	3	36	34 $\frac{1}{2}$	34 $\frac{1}{2}$	—	21 $\frac{1}{2}$
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48%	19	Mo	Pae	5s	65	A	21%	19%	21%	-1
45%	18	Mo	Pae	5s	65	A	21%	19%	21%	-1

47	17 1/2	Me	Pac	5a	77	F	ct.....	*1	7	20%	17 1/2	17 1/2	—	1%
48a	18 1/2	Me	Pac	5a	78	G				20%	17 1/2	17 1/2	—	3%

396%	9 1/2%	Mob	a	O	5a	38.....	44	15	13	13	—	%
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110%	89%	Mon	W	Pa	F	S	6s	65	17	104	102	103	-	12
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[illegible]

[illegible]

Bond Transactions—New York Stock Exchange—Continued

Range '37 High. Low.	Sales in 1000s.	High. Low. Last.	Net Chge.
102 1/2 95 1/2 Norway 4s 63	34	102 1/2 101 1/2 102	1/2
85 52 1/2 ORIENT DEV 5s 53	20	62 59 59	1
79 1/2 47 1/2 Orient Dev 5 1/2 58	14	57 55 55	
103 1/2 97 1/2 Oslo City 4 1/2 55	13	101 1/2 101 1/2 101 1/2	1/2
107 103 PANAMA 5 1/2 53	2	105 105 105	
85 40 Panama 5s 63 A	2	40 40 40	-15
76 36 Panama 5s 63 Ast and	3	38 36 36	5
163 90 Par-Ori RR 5 1/2 58	23	92 90 91 1/2	1 1/2
30 1/2 8 1/2 Pernambuco 7s 47	8	9 8 1/2	1 1/2
28 11 Peru 7s 59	19	12 12 12	
26 9 1/2 Peru 1st 6s 60	110	9 9 1/2	9 1/2
64 45 1/2 Poland 8s 50	24	63 61 61	1 1/2
82 60 Poland 7s 47	24	82 78 1/2 79 1/2	1 1/2
67 1/2 47 Poland 6s 40	21	67 1/2 61 1/2 64 1/2	1 1/2
33 10 Porto Alegre 5s 61	14	10 10 10	1 1/2
31 9 1/2 Porto Alegre 5 1/2 66	10	9 8 1/2	1 1/2
25 1/2 16 1/2 Prussia 6s 52	23	20 20 20 1/2	20 1/2
25 1/2 17 1/2 Prussia 6 1/2 51	10	20 20 20 1/2	20 1/2
113 104 1/2 QUEENSLAND 7s 41	8	108 107 107 1/2	1 1/2
113 106 Queensland 6s 47	4	107 107 107 1/2	1 1/2
32 22 RHEINELAND 7s 46	5	26 26 26 1/2	26 1/2
Range '37 High. Low.	Sales in 1000s.	High. Low. Last.	Net Chge.
26 1/2 18 Rhein-Ruhr W 6s 53	2	21 1/2 21 1/2 21 1/2	1 1/2
30 1/2 19 1/2 Rhine Westph 6s 52	24	29 1/2 29 1/2 29 1/2	29 1/2
30 1/2 19 1/2 Rhine West 6s 53	13	29 1/2 29 1/2 29 1/2	29 1/2
30 1/2 19 1/2 Rhine West 6s 55	2	29 1/2 29 1/2 29 1/2	29 1/2
60 48 Rima Steel 7s 55	1	50 50 50	
34 1/2 10 1/2 Rio de Jan cv 5s 53	20	11 10 1/2	1 1/2
33 5 1/2 Rio de Jan 5 1/2 53	55	10 9 1/2	1 1/2
40 11 1/2 Rio Gr do Sul 8s 46	12	13 12 12	1 1/2
32 1/2 9 1/2 Rio Gr do Sul 7s 67	11	11 9 1/2	1 1/2
32 1/2 9 1/2 Rio Gr do Sul 7s 66	43	10 9 1/2	1 1/2
33 9 1/2 Rio Gr do Sul 6s 68	36	10 9 1/2	1 1/2
83 1/2 60 Rome 6 1/2 52	213	70 68 69 1/2	1 1/2
43 25 1/2 Roumania Inst 7s 59	5	37 37 37	1 1/2
35 1/2 10 SAO PAUL CITY 8s 52	8	12 10 10	1 1/2
34 1/2 9 1/2 Sao Paulo City 5 1/2 57	34	11 9 1/2	1 1/2
43 1/2 12 1/2 Sao Paulo St 8s 50	29	13 12 12 1/2	1 1/2
44 13 1/2 Sao Paulo St 8s 36	12	16 13 13 1/2	1 1/2
35 1/2 11 Sao Paulo St 7s 56	5	12 11 11 1/2	1 1/2
38 1/2 10 Sao Paulo St 6s 40	9	10 9 1/2	1 1/2
34 1/2 10 Sao Paulo St 6s 68	17	12 11 11 1/2	1 1/2
33 25 Serbia Cts 8s 62	14	33 31 32	1 1/2
33 24 Serbia Cts 8s 62	38	33 31 31 1/2	1 1/2
89 1/2 54 Sibingtau E 6 1/2 52	32	68 65 65	1 1/2
73 50 1/2 Siemen & Hal 6 1/2 51	8	60 1/2 60 1/2 60 1/2	60 1/2
Range '37 High. Low.	Sales in 1000s.	High. Low. Last.	Net Chge.
60 40 1/2 Silesia Prov 7s 58	9	60 56 1/2 56 1/2	56 1/2
106 101 1/2 Sydney 5 1/2 55	12	104 103 104 1/2	104 1/2
78 1/2 49 TAIWAN EL P 5 1/2 71	32	58 1/2 55 1/2 55 1/2	55 1/2
80 1/2 50 Tokyo City 5 1/2 61	88	60 1/2 58 1/2 58 1/2	58 1/2
73 1/2 49 Tokyo City 5 1/2 52	1	51 50 50	1 1/2
83 51 Tokyo El 1 1/2 6s 53	15	62 59 1/2 60 1/2	60 1/2
101 1/2 90 Tyrol Hy El P 7s 55	1	95 1/2 95 1/2 95 1/2	95 1/2
100 90 Tyrol Hy El P 7s 52	2	95 1/2 95 1/2 95 1/2	95 1/2
97 1/2 69 UIGAWA EL P 7s 45	1	70 1/2 70 1/2 70 1/2	70 1/2
33 1/2 22 Un SD Wk 6 1/2 51 A	5	28 28 28	28
32 1/2 19 1/2 Un SD Wk 6 1/2 47 A	11	28 28 28 1/2	28 1/2
32 1/2 23 1/2 Un SD Wk 6 1/2 51 C	2	28 28 28 1/2	28 1/2
72 48 1/2 Uruguay 8s 46	6	53 1/2 53 1/2 53 1/2	53 1/2
82 1/2 16 Uruguay 6s 60	23	50 1/2 49 1/2 50	49 1/2
70 1/2 47 Uruguay 6s 64	29	51 1/2 49 1/2 50	49 1/2
52 1/2 47 Uruguay 6s 79	13	50 48 1/2 50	48 1/2
100 88 VIENNA CITY 6s 52	7	99 1/2 99 1/2 99 1/2	99 1/2
62 39 1/2 WARSAW CY 7s 58	21	62 58 59 1/2	59 1/2
25 1/2 19 Westph Un E P 6s 53	11	21 21 21	21
86 1/2 51 1/2 YOKOHAMA 6s 61	44	63 1/2 60 1/2 60 1/2	60 1/2

Transactions on the New York Curb Exchange

For Week Ended Saturday, Jan. 1

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

—1937— High. Low.	Stock and Dividend in Dollars.	High. Low. Last.	Net Chge.	Sales.
5 1/2 3	Brown Rub (60a)	3 3		200
31 1/2 36	Buckeye P. L. (3 1/2%)	37 36 37	1/2	150
101 1/2 90	Buff N. E. P. 1 pf (1 1/2%)	100 100 100	1/2	200
31 1/2 12 1/2	Bunk H. & S. (1 1/2%)	14 12 14	1/2	2,700
5 1/2 2	Burro Blue (1 1/2%)	1 1/2 1 1/2	1/2	300
5 1/2 2	Burro Blue (1 1/2%)	2 2	1/2	1,400
1 1/2 1/2	CAB & W. P. (288c)	5 5	1/2	500
1 1/2 1/2	Can El Prod vtc.	5 5	1/2	500
31 1/2 14 1/2	Can Car & F. pf (1 1/2%)	20 18 18 1/2	1 1/2	175
8 1/2 3 1/2	Can Ind Alc A.	4 3 3 1/2	1/2	400
3 1/2 3 1/2	Can Ind Alc A.	4 3 3 1/2	1/2	1,700
23 1/2 10	Can City Prod.	10 8 10 1/2	1/2	500
2 1/2 3 1/2	Carb Syn (1 1/2%)	1 1/2 1 1/2	1/2	2,100
8 1/2 3 1/2	Carman B.	3 1/2 3 1/2	1/2	1,100
3 1/2 19	Carnation (1a)	19 19 19	1/2	900
3 1/2 19	Carnation (1a)	19 19 19	1/2	900
97 1/2 75	Caro & S. pf (6)	80 80 80	1/2	2,100
102 1/2 78	Caro P. & L. 7 pf (7)	86 85 85 1/2	1 1/2	300
67 1/2 23 1/2	Carrier Corp.	31 28 28 1/2	1 1/2	9,400
14 1/2 6	Cartier (J.W.) (60c)	6 6 6 1/2	1/2	1,800
9 1/2 7 1/2	Cartier Prod. (2 1/2%)	12 10 11 1/2	1 1/2	1,300
10 1/2 2	Catalina Am.	2 2 2 1/2	1/2	7,400
124 69	Celanese 1 pf (7a)	69 69 69	1 1/2	300
15 1/2 3	Celuloid	4 4 4 1/2	1/2	100
57 1/2 74	Cen. S. & L. pf (7)	22 22 22	1/2	2,300
6 1/2 1/2	Cen. S. & L. pf (7)	1 1/2 1 1/2	1/2	500
90 82 1/2	Cen. H. G. & E. (80) xd.	12 11 11 1/2	1 1/2	170
22 1/2 6 1/2	Cen. Ohio St. (1.20c)	6 1/2 6 1/2	1/2	1,000
9 1/2 7 1/2	Cen. S. & L. pf (7)	7 1/2 7 1/2	1/2	10,800
27 1/2 2 1/2	Cen. St. El 6 pf.	7 4 5 1/2	1 1/2	1,600
52 1/2 15 1/2	Cen. St. El 7 pf.	15 12 13 1/2	1 1/2	600
10 1/2 3 1/2	Cen. S. & L. pf (7)	4 3 3 1/2	1/2	1,500
25 1/2 3	Cen. St. El cv pf.	3 3 3 1/2	1/2	150
19 1/2 5	Cham M. W. S. (80)	6 5 6	1/2	800
16 1/2 6 1/2	Chas. (1a)	6 1/2 6 1/2	1/2	100
15 1/2 12 1/2	Chas. (1a)	15 12 13 1/2	1 1/2	100
123 95 1/2	Chesbro (1 1/2%)	100 99 99 1/2	1 1/2	75
76 1/2 32	Chi. Flex Shaft (4)	39 38 39	1 1/2	500
18 1/2 7	Chi. Riv. & M. (1 1/2%)	9 8 9	1/2	1,400
52 1/2 27 1/2	Childs pf.	33 27 28 1/2	1 1/2	750
5 1/2 1/2	Cities Service	1 1/2 1 1/2	1/2	49,200
60 1/2 15 1/2	Cities Service pf.	44 35 38 1/2	1 1/2	33,800
5 1/2 1/2	Cities Service B. pf.	3 3 3 1/2	1/2	1,500
79 1/2 24	Cities Serv. B. pf.	40 39 40	1 1/2	150
76 1/2 28	Cities Svc P. 7 pf.	35 35 35	1/2	75
15 1/2 4	City Auto S. (60a)	4 4 4 1/2	1/2	6,800
47 1/2 17	Clark & Sons	17 17 17 1/2	1 1/2	9,500
3 1/2 3 1/2	Claude Neon Lights	1 1/2 1 1/2	1/2	1,500
48 1/2 30 1/2	Cleve. El Illum. (2a)	31 30 31	1 1/2	550
18 1/2 2	Cleve. Tract.	4 4 4 1/2	1/2	2,400
29 1/2 2	Club Al. Utten	2 2 2 1/2	1/2	2,400
24 1/2 2	Colo. Fuel & 1 war	5 4 4 1/2	1/2	3,800
74 1/2 41	Colts Pat F. & E. pf (5)	53 50 50 1/2	1 1/2	200
104 1/2 57	Colman G. & E. pf (5)	59 57 58 1/2	1 1/2	226
10 1/2 3 1/2	Com. G. & E. (40c)	4 3 3 1/2	1/2	17,800
33 1/2 20 1/2	Com. G. & E. (1 1/2%)	25 25 25 1/2	1 1/2	6,100
115 110	Com. G. & E. Bait pf A (5)	114 114 114	1 1/2	5,200
100 48 1/2	Com. G. & E. S. (1a)	58 54 54 1/2	1 1/2	250
34 1/2 18	Comm. Pub. S. (1a)	20 18 18 1/2	1 1/2	1,400
17 1/2 3 1/2	Comm. Wat. Svc.	12 12 12 1/2	1 1/2	700
11 1/2 2 1/2	Comm. Pub. S. (1a)	3 3 3 1/2	1/2	29,000
89 1/2 60	Cons. Cop. Min.	63 62 63 1/2	1 1/2	1,200
115 110	Cons. G. & E. Bait pf A (5)	114 114 114	1 1/2	5,200
100 48 1/2	Cons. G. & E. S. (1a)	58 54 54 1/2	1 1/2	250
34 1/2 18	Comm. Pub. S. (1a)	20 18 18 1/2	1 1/2	1,400
17 1/2 3 1/2	Comm. Wat. Svc.	12 12 12 1/2	1 1/2	700
11 1/2 2 1/2	Comm. Pub. S. (1a)	3 3 3 1/2	1/2	29,000
89 1/2 60	Cons. Cop. Min.	63 62 63 1/2	1 1/2	1,200
115 110	Cons. G. & E. Bait pf A (5)	114 114 114	1 1/2	5,200
100 48 1/2	Cons. G. & E. S. (1a)	58 54 54 1/2	1 1/2	250
34 1/2 18	Comm. Pub. S. (1a)	20 18 18 1/2	1 1/2	1,400
17 1/2 3 1/2	Comm. Wat. Svc.	12 12 12 1/2	1 1/2	700
11 1/2 2 1/2	Comm. Pub. S. (1a)	3 3 3 1/2	1/2	29,000
89 1/2 60	Cons. Cop. Min.	63 62 63 1/2	1 1/2	1,200
115 110	Cons. G. & E. Bait pf A (5)	114 114 114	1 1/2	5,200
100 48 1/2	Cons. G. & E. S. (1a)	58 54 54 1/2	1 1/2	250
34 1/2 18	Comm. Pub. S. (1a)	20 18 18 1/2	1 1/2	1,400
17 1/2 3 1/2	Comm. Wat. Svc.	12 12 12 1/2	1 1/2	700
11 1/2 2 1/2	Comm. Pub. S. (1a)	3 3 3 1/2	1/2	29,000
89 1/2 60	Cons. Cop. Min.	63 62 63 1/2	1 1/2	1,200
115 110	Cons. G. & E. Bait pf A (5)	114 114 114	1 1/2	5,200
100 48 1/2	Cons. G. & E. S. (1a)	58 54 54 1/2	1 1/2	250
34 1/2 18	Comm. Pub. S. (1a)	20 18 18 1/2	1 1/2	1,400
17 1/2 3 1/2	Comm. Wat. Svc.	12 12 12 1/2	1 1/2	700
11 1/2 2 1/2	Comm. Pub. S. (1a)	3 3 3 1/2	1/2	29,000
89 1/2 60	Cons. Cop. Min.	63 62 63 1/2	1 1/2	1,200
115 110	Cons. G. & E. Bait pf A (5)	114 114 114	1 1/2	5,200
100 48 1/2	Cons. G. & E. S. (1a)	58 54 54 1/2	1 1/2	250
34 1/2 18	Comm. Pub. S. (1a)	20 18 18 1/2	1 1/2	1,400
17 1/2 3 1/2	Comm. Wat. Svc.	12 12 12 1/2	1 1/2	700
11 1/2 2 1/2	Comm. Pub. S. (1a)	3 3 3 1/2	1/2	29,000
89 1/2 60	Cons. Cop. Min.	63 62 63 1/2	1 1/2	1,200
115 110	Cons. G. & E. Bait pf A (5)	114 114 114	1 1/2	5,200
100 48 1/2	Cons. G. & E. S. (1a)	58 54 54 1/2	1 1/2	250
34 1/2 18	Comm. Pub. S. (1a)	20 18 18 1/2	1 1/2	1,400
17 1/2 3 1/2	Comm. Wat. Svc.	12 12 12 1/2	1 1/2	700
11 1/2 2 1/2	Comm. Pub. S. (1a)	3 3 3 1/2	1/2	29,000
89 1/2 60	Cons. Cop. Min.	63 62 63 1/2	1 1/2	1,200
115 110	Cons. G. & E. Bait pf A (5)	114 114 114	1 1/2	5,200
100 48 1/2	Cons. G. & E. S. (1a)	58 54 54 1/2	1 1/2	250
34 1/2 18	Comm. Pub. S. (1a)	20 18 18 1/2	1 1/2	1,400
17 1/2 3 1/2	Comm. Wat. Svc.	12 12 12 1/2	1 1/2	700
11 1/2 2 1/2	Comm. Pub. S. (1a)	3 3 3 1/2	1/2	29,000
89 1/2 60	Cons. Cop. Min.	63 62 63 1/2	1 1/2	1,200
115 110	Cons. G. & E. Bait pf A (5)	114 114 114	1 1/2	5,200
100 48 1/2	Cons. G. & E. S. (1a)	58 54 54 1/2	1 1/2	250
34 1/2 18	Comm. Pub. S. (1a)	20 18 18 1/2	1 1/2	1,400
17 1/2 3 1/2	Comm. Wat. Svc.	12 12 12 1/2	1 1/2	700
11 1/2 2 1/2	Comm. Pub. S. (1a)	3 3 3 1/2	1/2	29,000
89 1/2 60	Cons. Cop. Min.	63 62 63 1/2	1 1/2	1,200
115 110	Cons. G. & E. Bait pf A (5)	114 114 114	1 1/2	5,200

Friday, January 7, 1938

THE ANNALIST

Transactions on the New York Curb Exchange—Continued

Transactions on the New York Stock Exchange										Stock and Dividend in Dollars.										High. Low. Last. Chge. Sales.									
—1937—										—1937—										—1937—									
High.	Low.	Net	Chge.	Sales.	High.	Low.	Net	Chge.	Sales.	High.	Low.	Net	Chge.	Sales.	High.	Low.	Net	Chge.	Sales.	High.	Low.	Net	Chge.	Sales.					
15	5 1/2	Ind Pipe Line (80g)	7 1/2	7	1,100	12 1/2	5 1/2	Nor Pipe L (1g)	11	9	10	1 1/2	7,500	200	16 1/2	3 1/2	TAGGART	27 1/2	27 1/2	27 1/2	1 1/2	7,300							
105	84	Ind Svc 7% pf (6g)	87	87	40	41	7	Nor St P A	11	9	10	1 1/2	400	100	41	25 1/2	Tampa El (2.24)	27 1/2	27 1/2	27 1/2	1 1/2	1,100							
39 1/2	10 1/2	Indus Financ vtc	7	7	25	37	10 1/2	Nor Tex El pf	11 1/2	10 1/2	11 1/2	1 1/2	1,300	900	2 1/2	14	Taylor (K) Dist	17 1/2	15 1/2	15 1/2	1 1/2	13,800							
22 1/2	5 1/2	Indus Financ pf	5 1/2	5 1/2	300	35 1/2	15 1/2	Norwest Gas (1 1/2g)	21	18 1/2	20 1/2	2 1/2	900		6 1/2	4 1/2	Tech-Hess G (40g)	5 1/2	5 1/2	5 1/2	1 1/2	1,700							
75 1/2	16	Ins C N Am (2g) xd	19	18 1/2	1,000	67	28 1/2	OHIO BRASS B (3g)	33	30	30 3/4	2 1/2	275	250	25 1/2	9	Texon Oil (60g)	14 1/2	9 1/2	9 1/2	1 1/2	1,600							
28 1/2	18	Int Cig Mach (2g)	19 1/2	18 1/2	2,000	110	89	Ohio Ed pf (6g)	108 1/2	108 1/2	108 1/2	1 1/2	100	100	104 1/2	5 1/2	Theow Shovel (1 1/2g)	8 1/2	7 1/2	7 1/2	1 1/2	700							
4 1/2	1 1/2	Int Holding	1 1/2	1 1/2	9,600	111 1/2	103	Ohio Pow pf (6g)	110	110	110	1 1/2	30	30	32 1/2	10 1/2	Titan Real	4 1/2	4 1/2	4 1/2	1 1/2	100							
39 1/2	2 1/2	Int Hyd-EI pf	2 1/2	2 1/2	2,150	112 1/2	102 1/2	Okla P S pf A (7g)	10	7 1/2	10	2 1/2	2,000	2,000	10 1/2	3 1/2	Tob Prod Ex (275g)	2 1/2	2 1/2	2 1/2	1 1/2	150							
2 1/2	1 1/2	Int Pap & Pwr war	2 1/2	2 1/2	1,200	113 1/2	96	Okla Nat Gas	20 1/2	20 1/2	20 1/2	2 1/2	3,000	3,000	2 1/2	1 1/2	Todd Ship (2g)	4 1/2	4 1/2	4 1/2	1 1/2	100							
39 1/2	2 1/2	Int Radio (85g)	3 1/2	3 1/2	200	114 1/2	66	Okla Nat Gas pf	2 1/2	2 1/2	2 1/2	3 1/2	900	900	13 1/2	4 1/2	Tonopah Belm	2 1/2	2 1/2	2 1/2	1 1/2	1,900							
1 1/2	1 1/2	Int S Mas B	1 1/2	1 1/2	7,200	115 1/2	104 1/2	Oldetree Dist	2 1/2	2 1/2	2 1/2	3 1/2	500	500	38 1/2	25 1/2	Tonopah-Lux (20g)	2 1/2	2 1/2	2 1/2	1 1/2	5,700							
2 1/2	1 1/2	Int Utl A	1 1/2	1 1/2	100	10 1/2	4 1/2	Overseas Sec (70g)	5	4 1/2	4 1/2	4 1/2	75	75	11 1/2	5 1/2	Transwest Oil	2 1/2	2 1/2	2 1/2	1 1/2	3,600							
1 1/2	1 1/2	Int Utl B	1 1/2	1 1/2	700	10 1/2	2 1/2	PAC CAN (1 1/2g)	29	28 1/2	29	1 1/2	600	600	31 1/2	6 1/2	Tri-Cont war	7 1/2	6 1/2	6 1/2	1 1/2	3,100							
1 1/2	1 1/2	Int Utl C	1 1/2	1 1/2	3,700	10 1/2	2 1/2	Pac G & E 1 pf (1 1/2g)	10 1/2	10 1/2	10 1/2	1 1/2	1,000	1,000	86 1/2	25 1/2	Trust Chat A (4g)	25 1/2	25 1/2	25 1/2	1 1/2	1,000							
1 1/2	1 1/2	Int Utl D	1 1/2	1 1/2	100	10 1/2	2 1/2	Pac Pub Svc	2 1/2	2 1/2	2 1/2	2 1/2	2,800	2,800	13 1/2	5 1/2	Tung-S Lamp (40g)	2 1/2	2 1/2	2 1/2	1 1/2	600							
1 1/2	1 1/2	Int Utl E	1 1/2	1 1/2	100	10 1/2	2 1/2	Pac Tin Spl (2g)	17 1/2	15 1/2	16 1/2	1 1/2	35,700	35,700	67 1/2	1 1/2	Tung-S L pf (80g)	1 1/2	1 1/2	1 1/2	1 1/2	400							
1 1/2	1 1/2	Int Utl F	1 1/2	1 1/2	100	10 1/2	2 1/2	Pan-Am Air (1 1/2g)	5 1/2	5 1/2	5 1/2	5 1/2	500	500	67 1/2	1 1/2	Ulen & Co 7 1/2 pf	1 1/2	1 1/2	1 1/2	1 1/2	200							
1 1/2	1 1/2	Int Utl G	1 1/2	1 1/2	100	10 1/2	2 1/2	Pantec Oil	14 1/2	14 1/2	14 1/2	1 1/2	2 1/2	2 1/2	18 1/2	11 1/2	Unexcelled Mfg	12 1/2	12 1/2	12 1/2	1 1/2	200							
1 1/2	1 1/2	Int Utl H	1 1/2	1 1/2	100	10 1/2	2 1/2	Paramount Mot	17 1/2	15 1/2	15 1/2	2 1/2	1,000	1,000	12 1/2	9 1/2	Unifac S (80g)	10 1/2	9 1/2	9 1/2	1 1/2	3,800							
1 1/2	1 1/2	Int Utl I	1 1/2	1 1/2	100	10 1/2	2 1/2	Parker Pen (2g)	21	20	20	2 1/2	400	400	12 1/2	9 1/2	United Air war	11	10 1/2	10 1/2	1 1/2	700							
1 1/2	1 1/2	Int Utl J	1 1/2	1 1/2	100	10 1/2	2 1/2	Parkburg R & R (1.60g)	21	20	20	2 1/2	500	500	12 1/2	9 1/2	Unit Chem pte pf	45	45	45	1 1/2	100							
1 1/2	1 1/2	Int Utl K	1 1/2	1 1/2	100	10 1/2	2 1/2	Pendel Gr B	24 1/2	24 1/2	24 1/2	2 1/2	18,700	18,700	12 1/2	9 1/2	Unit Chem pte pf	45	45	45	1 1/2	100							
1 1/2	1 1/2	Int Utl L	1 1/2	1 1/2	100	10 1/2	2 1/2	Penin Tel (1.60g)	24 1/2	24 1/2	24 1/2	2 1/2	18,700	18,700	12 1/2	9 1/2	Unit Chem pte pf	45	45	45	1 1/2	100							
1 1/2	1 1/2	Int Utl M	1 1/2	1 1/2	100	10 1/2	2 1/2	Pennroad (1 1/2g)	28	28	28	2 1/2	70	70	12 1/2	9 1/2	Unit Gas pf (7g)	99 1/2	99 1/2	99 1/2	1 1/2	2,700							
1 1/2	1 1/2	Int Utl N	1 1/2	1 1/2	100	10 1/2	2 1/2	Penn Ed (1 1/2g)	84	80	80	8 1/2	175	175	12 1/2	9 1/2	Unit Gas pf (7g)	99 1/2	99 1/2	99 1/2	1 1/2	2,700							
1 1/2	1 1/2	Int Utl O	1 1/2	1 1/2	100	10 1/2	2 1/2	Penn Ed (1 1/2g)	84	80	80	8 1/2	175	175	12 1/2	9 1/2	Unit Gas pf (7g)	99 1/2	99 1/2	99 1/2	1 1/2	2,700							
1 1/2	1 1/2	Int Utl P	1 1/2	1 1/2	100	10 1/2	2 1/2	Penn Ed (1 1/2g)	84	80	80	8 1/2	175	175	12 1/2	9 1/2	Unit Gas pf (7g)	99 1/2	99 1/2	99 1/2	1 1/2	2,700							
1 1/2	1 1/2	Int Utl Q	1 1/2	1 1/2	100	10 1/2	2 1/2	Penn Ed (1 1/2g)	84	80	80	8 1/2	175	175	12 1/2	9 1/2	Unit Gas pf (7g)	99 1/2	99 1/2	99 1/2	1 1/2	2,700							
1 1/2	1 1/2	Int Utl R	1 1/2	1 1/2	100	10 1/2	2 1/2	Penn Ed (1 1/2g)	84	80	80	8 1/2	175	175	12 1/2	9 1/2	Unit Gas pf (7g)	99 1/2	99 1/2	99 1/2	1 1/2	2,700							
1 1/2	1 1/2	Int Utl S	1 1/2	1 1/2	100	10 1/2	2 1/2	Penn Ed (1 1/2g)	84	80	80	8 1/2	175	175	12 1/2	9 1/2	Unit Gas pf (7g)	99 1/2	99 1/2	99 1/2	1 1/2	2,700							
1 1/2	1 1/2	Int Utl T	1 1/2	1 1/2	100	10 1/2	2 1/2	Penn Ed (1 1/2g)	84	80	80	8 1/2	175	175	12 1/2	9 1/2	Unit Gas pf (7g)	99 1/2	99 1/2	99 1/2	1 1/2	2,700							
1 1/2	1 1/2	Int Utl U	1 1/2	1 1/2	100	10 1/2	2 1/2	Penn Ed (1 1/2g)	84	80	80	8 1/2	175	175	12 1/2	9 1/2	Unit Gas pf (7g)	99 1/2	99 1/2	99 1/2	1 1/2	2,700							
1 1/2	1 1/2	Int Utl V	1 1/2	1 1/2	100	10 1/2	2 1/2	Penn Ed (1 1/2g)	84	80	80	8 1/2	175	175	12 1/2	9 1/2	Unit Gas pf (7g)	99 1/2	99 1/2	99 1/2	1 1/2	2,700							
1 1/2	1 1/2	Int Utl W	1 1/2	1 1/2	100	10 1/2	2 1/2	Penn Ed (1 1/2g)	84	80	80	8 1/2	175	175	12 1/2	9 1/2	Unit Gas pf (7g)	99 1/2	99 1/2	99 1/2	1 1/2	2,700							
1 1/2	1 1/2	Int Utl X	1 1/2	1 1/2	100	10 1/2	2 1/2	Penn Ed (1 1/2g)	84	80	80	8 1/2	175	175	12 1/2	9 1/2	Unit Gas pf (7g)	99											

Transactions on the New York Curb Exchange—Continued

Range '37. High.Low.	Sales in 1000s.	High.Low.Last.	Net Ch'ge.
100 104 1/2	3	107 107 107	
107 104 1/2	2	91 91 91	
110 105 1/2	10	106 106 106	
84 39 1/2	15	46 39 46	
105 87 1/2	11	90 89 89	
82 45	6	64 62 62	
83 42	392	59 59 59	
103 88	24	94 92 94	
104 92	8	101 100 101	
80 36	40	55 51 52	
79 36 1/2	120	54 51 53	
113 110 1/2	6	112 112 112	
112 107 1/2	3	112 112 112	
112 107 1/2	1	112 112 112	
108 102	87	108 107 108	
107 100 1/2	15	106 105 105	
104 92 1/2	29	103 103 103	
90 56	20	60 57 59	
101 86	17	95 88 95	
104 98 1/2	6	104 103 103	
109 105 1/2	2	107 107 107	
93 60	32	62 61 61	
98 60 1/2	164	80 77 78	
104 99 1/2	5	102 101 102	
103 98 1/2	2	100 100 100	
107 97 1/2	10	104 103 103	
106 97 1/2	9	101 101 101	
13 4	2	4 4 4	
4 1/2	5	1 1/2 1 1/2	
4 1/2	24	1 1/2 1 1/2	
12 3 1/2	4	4 4 4	
95 64	1176	69 64 66	
109 100 1/2	43	107 107 107	
104 100 1/2	97	69 65 67	
96 57 1/2	97	69 65 67	
103 84	12	87 84 84	
93 85	57	73 71 72	
103 103	11	103 103 103	
93 62	39	67 65 67	
105 102 1/2	9	105 104 105	
105 103 1/2	4	105 105 105	
100 72	61	87 85 85	
101 82	9	84 83 83	
104 99	25	104 103 103	
102 96	9	101 101 101	
101 96	2	101 101 101	
101 96	2	101 101 101	
104 92	3	88 85 87	
99 88 1/2	10	72 70 71	
97 72 1/2	10	76 74 75	
105 74	55	88 86 87	
88 58	28	67 67 67	
89 54 1/2	18	58 54 57	
105 88	6	90 90 90	
107 106 1/2	1	107 107 107	
94 78	2	67 67 67	
75 28	2	37 37 37	
102 78	5	79 79 79	
104 81	4	84 81 81	
105 97	3	103 103 103	
88 60 1/2	18	63 62 62	
86 63	16	64 63 63	
108 106	11	107 107 107	
104 79	37	87 84 84	
99 74	12	81 79 80	
106 84 1/2	37	98 96 96	
106 83 1/2	7	92 90 90	
107 105 1/2	1	107 107 107	
105 82	3	85 83 85	
99 70	11	73 71 71	
101 77 1/2	4	81 80 80	
79 45	19	56 53 56	
78 48	4	56 56 56	
82 43	29	106 105 106	
106 103 1/2	29	106 105 106	
83 53	4	61 60 61	
81 53 1/2	1	58 58 58	
109 105	29	107 107 107	
69 18	47	25 21 25	
76 32	154	44 40 44	
96 62	6	71 69 69	
88 58 1/2	18	63 63 63	
104 92	6	96 95 96	
105 98 1/2	14	103 102 103	
56 35	8	37 37 37	
105 99	25	103 103 103	
105 103	15	105 104 104	
104 98	8	101 100 101	
107 93	12	95 93 95	
99 65 1/2	34	76 73 75	
99 65	26	73 73 75	
101 93	2	93 93 93	
111 99 1/2	18	101 101 101	
105 93	27	103 103 103	
107 97	6	98 97 97	
106 102 1/2	9	104 103 104	
104 76	4	77 77 79	
101 95 1/2	1	97 97 97	
104 81	14	83 81 81	
118 77	30	85 77 80	
107 100 1/2	20	63 62 62	
97 62 1/2	16	89 87 88	
106 87 1/2	5	90 88 90	
108 95	14	86 84 86	
100 78	6	70 69 70	
99 68	5	70 69 70	
109 107	5	109 108 109	
75 65 1/2	2	91 91 91	
100 91	20	83 82 83	
97 61 1/2	19	82 82 82	
111 113	14	114 114 114	
110 106 1/2	6	110 110 110	
110 88	5	92 92 92	
121 113	8	116 116 116	
84 44	72	57 55 56	
85 45	19	57 55 56	
84 47 1/2	41	55 55 55	
101 80 1/2	21	83 83 83	
92 60	20	69 67 67	
95 85	5	90 89 90	
113 110 1/2	15	104 103 104	
104 96	3	102 102 102	
109 101	15	104 103 103	
108 104	83	107 107 107	
108 104	29	92 92 92	
107 75	18	76 75 75	
69 35	2	40 40 40	
108 106 1/2	7	107 107 107	
105 95	13	99 98 99	
104 98 1/2	5	93 92 92	
105 101 1/2	1	103 103 103	
105 81	2	88 81 81	
111 101 1/2	12	103 103 103	
108 104 1/2	6	106 106 106	
106 103 1/2	4	106 104 104	
108 104 1/2	18	89 87 88	
108 104 1/2	1	97 96 97	
100 72	5	72 72 73	
119 113 1/2	8	116 115 116	
102 84	6	86 86 86	
93 51	63	63 63 63	
108 96	6	98 98 98	
105 83	25	85 83 83	
105 95	3	95 95 95	
108 84 1/2	5	85 85 85	
108 85	5	86 85 85	
105 80	10	88 88 88	
111 107 1/2	1	107 107 107	
109 105	3	109 109 109	
100 76	15	87 86 87	
108 92 1/2	49	98 98 98	
113 108 1/2	22	111 110 111	
99 73	1	74 74 74	
77 52	9	58 57 57	
108 105	2	105 105 105	
107 97 1/2	10	107 107 107	
85 58	10	58 58 58	
108 105 1/2	2	107 107 107	
105 100	3	103 103 103	
112 107 1/2	1	110 110 110	
105 102	3	103 103 103	
147 128 1/2	6	130 130 130	
105 94	3	100 100 100	
96 57 1/2	28	66 63 66	
92 54 1/2	36	60 58 60	
107 82 1/2	1	85 85 85	
109 104 1/2	13	109 109 109	
18 7	10	11 11 11	
107 100 1/2	15	103 103 103	
103 94 1/2	10	101 101 101	
45 42	19	61 61 61	
105 101 1/2	5	103 103 103	
104 101 1/2	5	103 103 103	
109 77	48	95 94 94	
107 103	15	106 106 106	
108 98 1/2	15	104 104 104	
108 99 1/2	12	104 104 104	
110 104	5	105 105 105	
105 102 1/2	5	105 105 105	
87 51	2	56 56 56	
104 90	15	95 94 94	

CORPORATE NET EARNINGS

INDUSTRIALS

Company.	1937.	1936.	1937.	1936.
Backstay Welf Co.				
Year, Sep. 30.	\$187,091	\$132,408	\$2.30	\$1.62
Beatrice Creamery:				
Nov. 30 q.	279,615	360,599	.42	.57
9 mo. Nov. 30.	1,320,904	1,279,432	2.53	2.32
12 mo. Nov. 30.	1,626,089	1,427,293	2.92	2.03
Cherry-Burrell Corp.				
Year, Oct. 31.	1,143,774	985,447	h2.41	h5.81
Collins & Aikman Corp.				
Nov. 27 q.	799,305	1,522,375	1.32	2.52
9 mo. Nov. 27.	2,884,263	3,940,588	4.81	6.44
Cuban-American Sugar Co.				
Year, Sep. 30.	1,243,137	1,148,259	.74	.65
Decker (Alfred) & Cohn, Inc.				
Year, Oct. 31.	76,576	124,709	.78	1.50
Diveco-Twin Truck Co.				
Year, Oct. 31.	110,186	109,226	.50	.49
Dupian Silk Corp.				
6 mo. Nov. 30.	215,934	323,119	.54	.93
Firestone Tire and Rubber Co.				
Year, Oct. 31.	9,269,176	9,142,654	h3.33	h3.28
General Alloys Co.				
9 mo. Sep. 30.	74,533			
Glidden Co.				
6 mo. Oct. 31.	859,539	2,217,712	.79	2.49
Year, Oct. 31.	2,542,793	3,085,469	2.62	3.29
Gossard (H. W.) Co.				
Year, Nov. 30.	339,996		1.56	

Company.	1937.	1936.	1937.	1936.
Hayes Body Corp.				
Year, Sep. 30.	\$53,643	\$22,100		
Hygrade Food Products Corp.				
Year, Oct. 30.	\$199,497	167,298		.60
International Shoe Co.				
Year, Nov. 30.	6,266,992	8,416,927	1.87	2.51
Kuppenheimer & Co., B.				
Year, Oct. 30.	75,666	112,077	1.07	1.58
Lakey Foundry and Machine Co.				
Year, Oct. 31.	125,052	18,000	.28	.04
Le Tourneau, Inc., R. G.				
11 mo. Nov. 30.	1,348,843	1,343,476	h3.00	h5.97
Loew's, Inc.				
Year, Aug. 31.	14,426,062	11,076,823	h6.62	h6.79
Masonite Corp.				
16 wk. Dec. 18.	339,847	376,366	h.58	h.65
McLellan Stores Co.				
12 mo. Oct. 31.	1,119,955	1,236,150	1.28	1.44
Montgomery Ward:				
Oct. 31 q.	6,238,230	5,875,586	h1.13	h1.21
9 mo. Oct. 31.	15,287,874	12,977,442	h2.73	h2.61
Rosser & Pendleton, Inc.				
9 mo. Sep. 30.	549,372		2.59	
Stahl-Meyer, Inc.				
Year, Oct. 30.	\$123,855	\$47,995		
Teck-Hughes Gold Mines, Ltd.				
Nov. 30 q.	444,688	603,472	.09	.12

PUBLIC UTILITIES

Company.	1937.	1936.	1937.	1936.
Community Power and Light:				
12 mo. Nov. 30.	\$450,217	\$298,552		

Company.	1937.	1936.	1937.	1936.
Cons. Gas. El. L. & P. Co. of Balt.:				
11 mo. Nov. 30.	5,978,803	5,790,492	\$4.25	\$4.08
12 mo. Nov. 30.	6,582,998	6,411,067	4.68	4.54
Duquesne Light Co.				
12 mo. Oct. 31.	10,378,134	10,125,046	4.18	4.06
Eastern Utilities Associates:				
12 mo. Nov. 30.	1,740,671	1,872,783		
Electric Power and Light Corp.:				
3 mo. Oct. 31.	2,158,144	2,144,916	.21	.21
12 mo. Oct. 31.	9,497,778	7,544,629	1.10	.53
El Paso Electric Co.				
12 mo. Nov. 30.	393,391	324,319		
Engineers Public Service and Subs.:				
12 mo. Nov. 30.	3,793,972	2,878,803	.76	.29
Gulf States Utilities Co.				
12 mo. Nov. 30.	1,194,883	891,151		
Fort Worth & Denver City Rwy.				
11 mo. Nov. 30.	784,725	\$59,043		
Mountain States Power Co.				
12 mo. Oct. 31.	317,353	243,390		
Nevada-California Electric Corp.				
12 mo. Nov. 30.	807,603	840,454		
New York & Richmond Gas Co.				
12 mo. Nov. 30.	123,125	148,873		
New York City Omnibus Corp.				

Week Ended

Transactions on Out-of-Town Markets

Saturday, Jan. 1.

DEAN WITTER & Co.

MUNICIPAL AND CORPORATION BONDS

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Chicago Board of Trade
New York Curb Exchange (Associate)

San Francisco

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS	High	Low	Last
200 Alaska C. G. 11	11	11	11
2,923 Anglo C. N. 14	14	14	14
375 Assoc. Ins. 3	3	3	3
1,890 Atlas I. D. 24	24	24	24
791 Bishop Oil 5	5	5	5
1,105 Byron Jack 16	16	16	16
731 Calamba S. 19	19	19	19
70 C. S. 7 1/2	20	20	20
500 Cal-Engel 1/4	1/4	1/4	1/4
241 Cal Cott M 11	10 1/4	10 1/4	10 1/4
200 Cal I. C. A. 35 1/2	35 1/2	35 1/2	35 1/2
1,680 Cal Pack 20	19 1/2	19 1/2	19 1/2
20 Cal Pk pf 50	49 1/2	49 1/2	49 1/2
418 Cater Trac. 47 1/2	43 1/2	43 1/2	43 1/2
50 Cater Tr pf 99 1/2	99 1/2	99 1/2	99 1/2
343 Claude N. E. 2	1 1/2	1 1/2	1 1/2
218 Chrysler 46 1/2	46 1/2	46 1/2	46 1/2
178 Chlorochem 27	27	27	27
306 Cons C. I. A. 28 1/2	28 1/2	28 1/2	28 1/2
5 C. F. N. Bk. 310	310	310	310
6,587 Crown Zelt. 9 1/2	9 1/2	9 1/2	9 1/2
1,060 Cr Zell pf 64 1/2	63 1/2	63 1/2	63 1/2
879 D. G. Fruit 3 1/2	3 1/2	3 1/2	3 1/2
975 D. G. Fruit 3 1/2	3 1/2	3 1/2	3 1/2
53 pf 23 1/2	23 1/2	23 1/2	23 1/2
4,905 Enco-D&E 26 1/2	26 1/2	26 1/2	26 1/2
10 Ewa Plant 44	44	44	44
350 Fire F. Ins. 66 1/2	66 1/2	66 1/2	66 1/2
1,061 Food Mach. 30	29 1/2	29 1/2	29 1/2
549 F. & E. 2	1 1/2	1 1/2	1 1/2
60 Galland M. 21	18 1/2	18 1/2	18 1/2
1,680 Gen Motors 31 1/2	28 1/2	28 1/2	28 1/2
580 Gen Paint. 7 1/2	7 1/2	7 1/2	7 1/2
317 GenPaint pf 25	25	25	25
1,980 Glad. ACB 7 1/2	7 1/2	7 1/2	7 1/2
4,035 Golden St. 3 1/2	3 1/2	3 1/2	3 1/2
243 Hal Bros. 11 1/2	10 1/2	10 1/2	10 1/2
525 Hancock O. 26 1/2	24 1/2	24 1/2	24 1/2
1,770 Hawaiian 23 1/2	23 1/2	23 1/2	23 1/2
509 Honolulu O. 17	16	16	16
30,990 HawPine Rts. 65	30	30	30
550 Hunt Brs A 1 1/2	1 1/2	1 1/2	1 1/2
800 Hunt B pf. 3 1/2	3 1/2	3 1/2	3 1/2
100 Langen A. 10 1/4	10 1/4	10 1/4	10 1/4
764 Leslie-Stat. 34	34	34	34
2,805 Le Tour. 15 1/2	15 1/2	15 1/2	15 1/2
1,880 Lockheed A. 9 1/2	9 1/2	9 1/2	9 1/2
3,961 Magna. 10 1/2	10 1/2	10 1/2	10 1/2
320 I. Magnin 10 1/2	10 1/2	10 1/2	10 1/2
4,071 Marchant C. 13 1/2	12 1/2	12 1/2	12 1/2
10 MSR pf 7 1/2	7 1/2	7 1/2	7 1/2
975 Meier & Fr 7 1/2	7 1/2	7 1/2	7 1/2
2,900 Natl. A. 5 1/2	5 1/2	5 1/2	5 1/2
1,600 Natomas 8 1/2	8 1/2	8 1/2	8 1/2
530 N. A. Inv. 5	4	4	4
10 N. A. Inv. 37	37	37	37
2,603 N. A. Inv. 11	9 1/2	9 1/2	9 1/2
110 Occid. Ins. 26	25	25	25
50 O. C. M. A. 9 1/2	9 1/2	9 1/2	9 1/2
236 O. U. F. 16	16	16	16
2,120 O. U. F. 5 1/2	5 1/2	5 1/2	5 1/2
430 Pac. Am. F. 10 1/4	10 1/4	10 1/4	10 1/4
2,145 Pac. Can. 5 1/4	5 1/4	5 1/4	5 1/4
5,437 Pac. G. E. 27 1/2	26 1/2	26 1/2	26 1/2
1,640 P. G. E. 29	28 1/2	28 1/2	28 1/2
448 Pac. G. & E. 26	25 1/2	25 1/2	25 1/2
1,509 PacLight 37 1/2	35 1/2	35 1/2	35 1/2
80 Pac. Light 10 1/2	10 1/2	10 1/2	10 1/2
1,200 Pac. Pub. S. 4 1/4	4 1/4	4 1/4	4 1/4
1,450 Pac. Pub. S. 16 1/2	16 1/2	16 1/2	16 1/2
240 Pac. T. & T. 10 1/2	10 1/2	10 1/2	10 1/2
20 P. T. & T. 138 1/2	138 1/2	138 1/2	138 1/2
1,611 Parafine 38 1/2	34 1/2	34 1/2	34 1/2
716 Rayonier 24	20	20	20
507 Rayonier pf 26 1/2	26 1/2	26 1/2	26 1/2
1,997 R. E. & R. 5 1/2	4 1/2	4 1/2	4 1/2
70 R. E. & R. 52	49 1/2	49 1/2	49 1/2
1,515 Rep. Pet. 4	3 1/2	3 1/2	3 1/2
160 Rep. P. 5 1/2	5 1/2	5 1/2	5 1/2
980 Rheem 32	30	30	30
975 Richmond O. 12 1/2	11 1/2	11 1/2	11 1/2
200 RichdO w 1 1/2	1 1/2	1 1/2	1 1/2
435 Ross Bros. 16	15 1/2	15 1/2	15 1/2
100 Ross B. pf 85	85	85	85
100 Safeway S. 18 1/2	18 1/2	18 1/2	18 1/2
10 S. J. L&P 7 1/2	7 1/2	7 1/2	7 1/2
271 Schlesinger 3 1/2	3 1/2	3 1/2	3 1/2
859 Shell O. C. 17 1/2	17 1/2	17 1/2	17 1/2
1,130 S. O. G. A. 20 1/2	18 1/2	18 1/2	18 1/2
4,410 Sound Pulp 17 1/2	15 1/2	15 1/2	15 1/2
100 So C. G. pf 28 1/2	28 1/2	28 1/2	28 1/2
605 So Pac. 19 1/2	18 1/2	18 1/2	18 1/2
700 So P. Gold 1 1/2	1 1/2	1 1/2	1 1/2
243 So P. Gold 1 1/2	1 1/2	1 1/2	1 1/2
5,116 S. O. C. 29 1/2	27 1/2	27 1/2	27 1/2
300 S. M. of C. 13 1/2	13 1/2	13 1/2	13 1/2
350 Thom-A. 7 1/2	7 1/2	7 1/2	7 1/2
184 T. W. A. Oil 14	14	14	14
100 T. W. A. 7 1/2	7 1/2	7 1/2	7 1/2
8,528 Transam. 11 1/2	10 1/2	10 1/2	10 1/2
2,819 U. O. of C. 19 1/2	18 1/2	18 1/2	18 1/2
335 U. Sugar 23	21 1/2	21 1/2	21 1/2
200 U. A. L. T. 6 1/2	6 1/2	6 1/2	6 1/2
1,799 Univ. C. Oil 7 1/2	7 1/2	7 1/2	7 1/2
846 Victor E. pf 3 1/2	3 1/2	3 1/2	3 1/2
411 Victor E. pf 9 1/2	9 1/2	9 1/2	9 1/2
20 W. Agri. 270	269 1/2	269 1/2	269 1/2
916 W. P. & S. 17 1/2	16 1/2	16 1/2	16 1/2
100 Yel C. C. A. 28	28	28	28
110 Y. C. C. H. 21	21	21	21

San Francisco

STOCKS

STOCKS	High	Low	Last
1,000 Menas Mfg. 1.25	1.25	1.25	1.25
1,200 New Porphy. .07	.07	.05	.05
1,800 Occid. Pet. .30	.25	.25	.25
3,723 Pac. Cst. Ag. 1.30	1.30	1.30	1.30
1,000 Am. Tol. Bldg. .60	.60	.60	.60
1,062 Anglo Natl. 13 1/2	12 1/2	12 1/2	12 1/2
100 Argo Min. 2.50	2.50	2.50	2.50
289 Atlas Corp. 7 1/2	7 1/2	7 1/2	7 1/2
6,120 Banca Blair 4 1/2	4 1/2	4 1/2	4 1/2
200 Bnk Chica A. 1.65	1.65	1.65	1.65
200 Bnk H&S 15	14	14	14
2,586 Cities Serv. 2	1 1/2	1 1/2	1 1/2
1,075 C. Neon Lts. 4.00	3.60	3.60	3.60
300 Col. Riv. Pk. 4.00	3.60	3.60	3.60
50 Coml. Solv. 7	7	7	7
165 Consol. Oil. 8 1/2	8 1/2	8 1/2	8 1/2
307 Curt Wright 1.00	1.00	1.00	1.00
500 Dumbard Bldg. 1.00	1.00	1.00	1.00
275 El. Bd. & S. 8 1/2	8 1/2	8 1/2	8 1/2
145 G. d'rich(BF) 12 1/2	12 1/2	12 1/2	12 1/2
1,010 Grt. W. Elec. 5 1/2	5 1/2	5 1/2	5 1/2
340 Honokaa Su. 6 1/2	6 1/2	6 1/2	6 1/2
3,145 Idaho Mines 6	5 1/2	5 1/2	5 1/2
2,615 Idaho Pet. 40	33	33	33
1,065 Italo Pet. pf 2.50	2.50	2.50	2.50
50 Kiebler Mot. 11	11	11	11
5,680 M. J. & M. 29	26	26	26
10 Monolith Pk. 3.00	3.00	3.00	3.00
20 Mono Pk. pf 6	6	6	6
200 Mont. Wat. 3 1/2	3 1/2	3 1/2	3 1/2
225 Mt. Cy. Cop. 5 1/2	5 1/2	5 1/2	5 1/2
425 N. A. Avia. 8 1/2	7 1/2	7 1/2	7 1/2
110 Oahu Sugar 33	30 1/2	30 1/2	30 1/2
110 Olla Sugar 6 1/2	6 1/2	6 1/2	6 1/2
235 Pac. ForCem. pf 45 1/4	44	44	44
282 Packard Mot. 4 1/2	4 1/2	4 1/2	4 1/2
397 RadioCp. O. A. 5 1/2	5 1/2	5 1/2	5 1/2
125 Rivers Cem. 5 1/2	5 1/2	5 1/2	5 1/2
112 San Cruz Pk. 26	26	26	26
135 SchuWallBd. 1.50	1.35	1.35	1.35
220 Sch. W. B. pf 9 1/2	9 1/2	9 1/2	9 1/2
955 So. Cal. Ed. 21 1/2	21 1/2	21 1/2	21 1/2
80 So. C. Ed. pf 26 1/2	26 1/2	26 1/2	26 1/2
10 So. P. Gld. 7 1/2	7 1/2	7 1/2	7 1/2
235 Std. Brands. 7 1/2	7 1/2	7 1/2	7 1/2
632 Studebaker. 4 1/2	4 1/2	4 1/2	4 1/2
5 Sunset McKB. 8 1/2	8 1/2	8 1/2	8 1/2
1,050 U. S. Petrol. 1.40	1.15	1.15	1.15
125 U. S. Steel. 56 1/2	52 1/2	52 1/2	52 1/2
200 Utah-Ida Su. 1 1/2	1 1/2	1 1/2	1 1/2
510 Warner Br. 6 1/2	5 1/2	5 1/2	5 1/2

Los Angeles

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS	High	Low	Last
100 A. G. & E. A. 1	1	1	1
3,700 Bandini Pet. 3 1/2	3 1/2	3 1/2	3 1/2
75 Bark 5 1/2	26 1/2	26 1/2	26 1/2
1,000 Barnhart-M. 45	45	45	45
1,800 Berkeley & G. 1.00	.95	.95	.95
300 B. & G. W. 40	25	25	25
1,500 Bolca C. A. 2	1 1/2	1 1/2	1 1/2
200 Byron I. 16 1/2	16 1/2	16 1/2	16 1/2
76 Cent Inv. 18	17	17	17
400 Chrysler 50	48 1/2	48 1/2	48 1/2
500 Claude N. E. 7 1/2	6 1/2	6 1/2	6 1/2
500 Consol. Oil. 9 1/2	8 1/2	8 1/2	8 1/2
300 Consol. S. L. 4	3 1/2	3 1/2	3 1/2
500 Consol. S. pf 8	7 1/2	7 1/2	7 1/2
400 C. of A. vtc 4 1/2	4 1/2	4 1/2	4 1/2
51 Dist Bond. 4 1/2	4 1/2	4 1/2	4 1/2
100 Emaco Ind. 4 1/2	4 1/2	4 1/2	4 1/2
100 Excor O. A. 70	70	70	70
10 F. & M. N. 400	400	400	400
300 Gen Motors 30 1/2	30	30	30
100 Gen. Paint. 8	7 1/2	7 1/2	7 1/2
700 Globe G&M 7 1/2	7 1/2	7 1/2	7 1/2
200 Goodyear T&R 16 1/2	16 1/2	16 1/2	16 1/2
600 H. O. A. 27	25 1/2	25 1/2	25 1/2
400 Holly Dev. 75	70	70	70
1,600 Hull Mot. 13	13	13	13
4,900 Kinner Air. 13	11	11	11
6,533 Lincoln Pet. 18	15	15	15
1,200 Lockhd Air 9 1/2	9 1/2	9 1/2	9 1/2
1,200 L. A. Inv. 2 1/2	2 1/2	2 1/2	2 1/2
300 L. A. Inv. 4 1/2	4 1/2	4 1/2	4 1/2
800 Macost Oil. 70	65	65	65
2,600 Menasco M. 1.35	1.25	1.25	1.25
3,000 Mid-W. Oil. 1.05	.92	.92	.92
100 Milla A. M. 1.50	1.50	1.50	1.50
100 Mt. D. Oil. 57 1/2	57 1/2	57 1/2	57 1/2
13,000 Nordon 14	12	12	12
2,100 Occid. Pet. 29	24	24	24
800 Oceanic Oil. 1.15	1.15	1.15	1.15
300 Pac. C. Pr. 5 1/2	5 1/2	5 1/2	5 1/2
1,850 Pac. Fin. 12 1/2	11	11	11
100 Pac. Ind. 17 1/2	17 1/2	17 1/2	17 1/2
100 Pac. Light. 35 1/2	35 1/2	35 1/2	35 1/2
100 Pac. Pub. 10 1/2	10 1/2	10 1/2	10 1/2
100 Pac. W. Oil 12 1/2	12 1/2	12 1/2	12 1/2
1,400 Rep. Pet. 4	3 1/2	3 1/2	3 1/2
50 Rep. P. 30	30	30	30
45 Rice R. Oil. 12	12	12	12
9,400 RichdO. 5 1/2	4 1/2	4 1/2	4 1/2
200 RichdO. w 1 1/2	1 1/2	1 1/2	1 1/2
3,200 Sierra Tr. 22 1/2	22 1/2	22 1/2	22 1/2
500 S. O. G. A. 21	19	19	19
4,900 Sontag Dr. 8	7 1/2	7 1/2	7 1/2
1,600 So. Calif. E. 22	20 1/2	20 1/2	20 1/2
1,200 S. C. Ed. 26 1/2	26 1/2	26 1/2	26 1/2
300 S. C. E. 5 1/2	5 1/2	5 1/2	5 1/2
100 S. C. E. 24 1/2	24 1/2	24 1/2	24 1/2
100 S. C. E. 24 1/2	24 1/2	24 1/2	24 1/2
1,400 So. Pac. 19 1/2	18 1/2	18 1/2	18 1/2
2,300 Stand O. C. 25 1/2	25 1/2	25 1/2	25 1/2</

Transactions on Out-of-Town Markets—Continued

Chicago				Chicago				Chicago				Chicago				Chicago			
STOCK EXCHANGE				STOCK EXCHANGE				STOCK EXCHANGE				STOCK EXCHANGE				STOCK EXCHANGE			
STOCKS				STOCKS				STOCKS				STOCKS				STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
50 Chain Belt	12	12	12	150 Elgin N & W	23	23	23	150 Joslyn Mfg.	40 1/2	38 1/2	38 1/2	110 Quak O pf. 143	139	139		1,000 Walgreen	.19	.18 1/2	.18 1/2
1,150 Cherry-Burr	17	15 1/2	16 1/2	100 Fitz S & C	6 1/2	6 1/2	6 1/2	3,850 Katz Drug.	4 1/4	3 3/4	4	350 RaytheonM.	2 1/2	2	2	300 Wieboldt S.	10	10	10
4,100 Chi & N W	1 1/4	1	1	1,400 Fuller Mfg.	2 1/2	2	2 1/2	750 Kellogg Sw.	7 1/2	6 1/2	6 1/2	1,150 Rayth M pf 1	1	1	1	10 Wieboldt pf	76	76	76
27,200 Chicago Cp	2 1 1/2	2	2 1/2	1,550 Gard-Denv.	10 1/2	9 1/2	10 1/2	800 K-R T	10 1/4	9 1/4	9 1/4	160 Reliance M	10 1/2	9	9	800 Will O-O-M	4	3	3 1/2
2,250 Chic C pf.	32 1/2	32 1/2	32 1/2	50 Gard-D pf.	45	45	45	350 Kerly O A	3 1/2	3 1/2	3 1/2	1,700 Rollins-Hos	1	1	1	3,400 Wis Bkhrs	5	4 1/2	4 1/2
1,750 C F Shaft	40	38	38 1/2	1,150 Gen Fin.	4 3/4	3 3/4	3 3/4	1,550 Kingsbury B	3 1/2	3 1/2	3 1/2	80 SLNSYds	61	60	60	2,500 Woodall Ind	3	2 1/2	2 1/2
10 Chi R pt ct	1 1/2	1 1/2	1 1/2	18,000 Gen House.	3 1/2	3 1/2	3 1/2	100 La Salle E	3 1/2	3 1/2	3 1/2	500 Sangamo El	27 1/2	26 1/2	26 1/2	300 Yates-A. M.	1 1/2	1 1/2	1 1/2
570 Chi R pt ct	1 1/2	1 1/2	1 1/2	50 GodchauxS.	11	11	11	200 Lawbeck pf	25 1/2	25 1/2	25 1/2	400 SchwitzerC.	12	11 1/2	11 1/2	3,300 Zenith Rad	13 1/2	11 1/2	13 1/2
250 Chi R & M	9 1/2	9	9 1/2	650 Goldblatt	21 1/2	19 1/2	21 1/2	2,800 Leath	20 1/2	20 1/2	20 1/2	150 Sears Roeb.	54 1/2	54 1/2	54 1/2	CURB EXCHANGE			
50 Chi Towel.	61 1/2	61 1/2	61 1/2	150 GossardHW	7 1/2	7 1/2	7 1/2	20 Leath pf	20	20	20	1,700 Serr Corp.	5	4	4	570 A B & D.	.25	.25	.25
20 CTowel pf.	98 1/2	98 1/2	98 1/2	2,300 Gt L Dr.	12 1/2	11 1/2	12 1/2	550 Le Roi Co.	7 1/2	7 1/2	7 1/2	250 Signode Stl	17 1/2	16 1/2	16 1/2	4,600 Camp G M	.30	.25	.25
500 Chi Yell C.	10 1/2	9 1/2	10 1/2	600 Hall Print.	6 1/2	5 1/2	6 1/2	950 L-McN L	7 1/2	7 1/2	7 1/2	50 Stl Dr.	24	24	24	700 Camp G M			
4,400 Cities Serv.	2 1/2	1 1/2	1 1/2	500 Hamilton A	6 1/2	4 1/2	6 1/2	2,350 Lincoln Pr.	3 1/2	3	3	200 Stl Dr.	15	15	15	for cash.	30	.26	.30
100 Club Alum.	14 1/2	14 1/2	14 1/2	450 Harnischf.	6 1/2	5 1/2	6 1/2	200 Lindsay Lt	2 1/2	2	2	850 So Bd L W	15 1/2	13 1/2	13 1/2	200 CanalConst.	1 1/2	1 1/2	1 1/2
9,200 Colem L&S	26 1/2	25 1/2	26 1/2	2,000 Heilem G B	6 1/2	5 1/2	6 1/2	150 Lion Oil R	18 1/2	18 1/2	18 1/2	170 S Colo P A	2 1/2	2	2	1,350 Fr Fehr Br	47	40	40
900 Comp I. G.	17 1/2	15 1/2	17 1/2	650 Hein-WM P	4 1/2	4 1/2	4 1/2	500 Loudon P.	2 1/2	2 1/2	2 1/2	10 SW G&E pf	96 1/2	96 1/2	96 1/2	100 HeidehlBrw	40	40	40
1,650 ConBiscuit.	3 1/2	3 1/2	3 1/2	50 H pf ww.	21	21	21	400 Lynch Corp	33 1/2	33 1/2	33 1/2	600 Stl Dr.	2 1/2	2 1/2	2 1/2	100 Inc Inv vtc.	15.95	15.95	15.95
50 Consume A.	2 1/2	2 1/2	2 1/2	100 Hib S & B	43 1/2	41 1/2	43 1/2	600 Manh-Dear.	8 1/2	7 1/2	8 1/2	150 Stl G & El	4 1/2	4 1/2	4 1/2	210 Krmth Mf.	1 1/2	1 1/2	1 1/2
400 Consume B.	1 1/2	1 1/2	1 1/2	50 Hormel & C	16 1/2	16 1/2	16 1/2	5,800 Marsh Field	8 1/2	7 1/2	8 1/2	450 Storkline F	6 1/2	5 1/2	6 1/2	400 Narra R A	4 3/4	3 3/4	3 3/4
80 Consume pf	6 1/2	6 1/2	6 1/2	400 Houd-H B.	8 1/2	7 1/2	8 1/2	20 McQuay-N.	29 1/2	29	29	1,450 SunstrdMT.	10	9 1/2	9 1/2	350 Rbts & O.	1 1/2	1 1/2	1 1/2
3,800 Cord Corp.	1 1/2	1 1/2	1 1/2	700 Hubb H Inc	10 1/2	10 1/2	10 1/2	1,500 M & M A.	4 3/4	3 3/4	4	4,500 Swift & Co	16 1/2	16 1/2	16 1/2	BOARD OF TRADE			
400 Cud P pf.	60 1/2	60	60	300 Hupp Mot.	1 1/2	1 1/2	1 1/2	60 M&M A pf	23 1/2	23	23	50 The Fair	3 1/2	3 1/2	3 1/2	100 Berk&G F.	1 1/2	1 1/2	1 1/2
750 Cunn D S.	15 1/2	13 1/2	13 1/2	400 Illinois Br.	6 1/2	5 1/2	6 1/2	1,750 Mickell Fd	3 1/2	2 1/2	3 1/2	1,000 Swift Int.	23 1/2	22 1/2	22 1/2	1,000 Centlrv B	1 1/2	1 1/2	1 1/2
400 Dayton R. C	7 1/2	7 1/2	7 1/2	550 Ill C RR.	9 1/2	8 1/2	9 1/2	27,600 W W Cp.	9 1/2	8 1/2	9 1/2	50 Trane Co.	13 1/2	12 1/2	12 1/2	150 Eason Oil	1 1/2	1	1
50 Day Rub A	18 1/2	18	18 1/2	80 Ill N U pf.	107 1/2	108	107 1/2	5,250 W W C war	1 1/2	1 1/2	1 1/2	1,000 Thompson.	4 1/2	4 1/2	4 1/2	50 Gellman war	1 1/2	1 1/2	1 1/2
350 Decker & C	2 1/2	2 1/2	2 1/2	250 Ind Pneu T	27 1/2	27 1/2	27 1/2	400 Midland U.	1 1/2	1 1/2	1 1/2	450 Trane Co.	13 1/2	12 1/2	12 1/2	100 Gen A T.	40	40	40
160 Dexter Co.	4 1/2	3 1/2	3 1/2	200 Ind Stl Pr	5 1/2	5 1/2	5 1/2	500 M U pf.	4 1/2	4 1/2	4 1/2	3,450 Utah Radio	1 1/2	1 1/2	1 1/2	50 Gellman war	1 1/2	1 1/2	1 1/2
200 Dixie-V	15 1/2	15	15 1/2	30 Int P 46 pf	3 1/2	3 1/2	3 1/2	310 M U 0 pf	1 1/2	1	1 1/2	1,750 Util & Ind.	1 1/2	1 1/2	1 1/2	100 Hum-R F.	5	5	5
250 Dodge Mfg.	13 1/2	12 1/2	13 1/2	350 Iron Firem.	13 1/2	12 1/2	13 1/2	500 P n p pf	7 1/2	7 1/2	7 1/2	1,800 Util & I pf	1 1/2	1 1/2	1 1/2	100 Mich Bmp.	1 1/2	1 1/2	1 1/2
200 Eddy Paf.	19 1/2	19	19 1/2	1,200 Jarvis W B	18 1/2	15 1/2	18 1/2	50 M U 0 pf	1 1/2	1 1/2	1 1/2	10 Viking P.	16	16	16	50 Hum-R F.	5	5	5
3,750 El Househ.	3 1/2	3	3 1/2	350 Jeff Elec.	20 1/2	19 1/2	20 1/2	20 M U 7 pf	1 1/2	1	1 1/2	300 Wahl Co	1 1/2	1 1/2	1 1/2				

Railroad and Public Utility Earnings

Boston & Maine			El Paso Electric		
1937.	1936.		1937.	1936.	
November net loss.....	\$313,974	\$137,507	Twelve months ended Nov. 30:		
Eleven months' net loss.....	92,535	2,078,359	Operating revenues.....	3,115,647	2,921,410
Canadian Pacific			Balance for dividends.....	393,391	324,319
November gross.....	12,992,167	12,116,559	Gulf State Utilities		
Net operating income.....	3,463,833	3,538,651	Twelve months ended Nov. 30:		
Eleven months' gross.....	132,823,322	126,309,559	Operating revenues.....	6,402,907	5,854,432
Net operating income.....	20,816,881	19,769,303	Balance for dividends.....	1,194,883	891,151
Chicago, Rock Island & Pacific			Key West Electric		
November gross.....	6,549,258	6,477,951	Twelve months ended Nov. 30:		
Net operating income.....	281,022	520,963	Operating revenues.....	150,667	140,789
Deficit after charges.....	864,331	669,264	Balance for dividends.....	22,239	16,492
Eleven months' gross.....	75,398,239	71,168,690	Louisiana Steam Generating		
Net operating income.....	4,043,606	134,832	Twelve months ended Nov. 30:		
Deficit after charges.....	8,799,767	12,824,765	Operating revenues.....	2,680,479	2,434,907
Denver & Rio Grande Western			Balance after operation, maintenance and taxes.....	712,338	682,590
November—deficit after charges.....	360,001	108,158	New York City Omnibus Corporation		
Eleven months—deficit after charges.....	5,431,762	3,725,110	(Including Madison Avenue Coach Company and Eighth Avenue Coach Corporation):		
Fort Worth & Denver City			November gross.....	972,282	903,320
November net income.....	88,071	122,526	Net after depreciation and Federal income taxes.....	225,813	319,314
Eleven months' net income.....	784,725	59,043	*Net income.....	1181,955	1213,547
Gulf Coast Lines (Missouri Pacific)			*After charges, but before surtax on undistributed profits and excess profits taxes.		
November gross.....	1,201,549	1,094,971	†Before deduction for November, 1937, and 1936 of \$19,353 and \$1,441, respectively, charged to income in respect of provision for amortization of "amount to be amortized in basis of recapture contract in installment."		
Net operating income.....	80,621	107,267	Oklahoma Gas and Electric Company		
Eleven months' gross.....	14,538,866	11,079,940	Twelve months ended Nov. 30:		
Net operating income.....	2,816,698	833,895	Gross revenues.....	13,051,935	12,456,083
Missouri Pacific			Net operating revenue and other income.....	6,052,581	6,041,727
November gross.....	7,509,016	8,004,049	Net income.....	2,797,601	2,248,986
Net operating income.....	665,699	1,180,606	*After interest on 5 per cent adjustment income bonds.		
Eleven months' gross.....	85,528,456	82,312,070	Western Public Service		
Net operating income.....	10,815,970	9,898,764	Twelve months ended Nov. 30:		
New York, New Haven & Hartford			Operating revenues.....	2,175,603	2,145,354
November gross.....	6,197,232	7,028,786	Balance for dividends.....	142,472	180,626
Net operating income.....	36,127	1,272,728	Third Avenue Railway System		
Deficit after charges.....	992,855	1,352,691	November gross.....	1,133,925	1,120,629
Eleven months' gross.....	74,992,929	71,446,895	Net after taxes.....	139,813	190,409
Net operating income.....	4,379,774	6,839,531	*Deficit after charges.....	50,334	4,306
Deficit after charges.....	6,545,000	4,091,865	Five months' gross.....	5,688,284	5,594,501
Norfolk Southern			Net after taxes.....	612,340	907,541
November gross.....	371,170	363,795	*Deficit after charges.....	352,554	50,277
Net operating deficit.....	10,620	120,297	*After full interest on 5 per cent adjustment income bonds.		
Eleven months' gross.....	4,551,380	4,061,374	Western Public Service		
Net operating income.....	359,512	238,981	Twelve months ended Nov. 30:		
Railway Express Agency			Operating revenues.....	2,175,603	2,145,354
October gross.....	14,750,727	15,207,751	Balance for dividends.....	142,472	180,626
Payments to carriers.....	5,363,789	6,769,424	New Coal Prices Favor Rail and Home Users		
Ten months' gross.....	135,526,958	128,863,925	Continued from Page 3		
Payments to carriers.....	48,815,816	49,979,998	is that this price regulation will adequately justify itself.		
*Loss. †Income.			Complaints are already being received that the new prices are prejudicial to certain industrial communities, thus opening up an unexpected field for speculation as to the possible eventualities of the whole program. It is estimated, for example, that the commission minimum prices will increase the industrial fuel bill at Buffalo \$500,000 a year, and place it under a serious handicap as against Chicago as an industrial community.		

PUBLIC UTILITY EARNINGS

Baton Rouge Electric			Bell Telephone Company of Pennsylvania		
1937.	1936.		1937.	1936.	
Twelve months ended Nov. 30:			November gross.....	5,776,168	5,613,144
Operating revenues.....	1,924,966	1,709,850	Net operating income.....	1,225,557	1,405,047
Balance for dividends.....	255,203	230,982	Eleven months' gross.....	62,900,691	59,667,741
Bell Telephone Company of Pennsylvania			Net operating income.....	14,620,994	14,747,629
Twelve months to Nov. 30:			Community Power and Light Company (and Subsidiaries)		
Gross revenues.....	4,275,783	4,033,010	Twelve months to Nov. 30:		
Net income.....	450,217	298,552	Gross revenues.....	4,275,783	4,033,010
Consolidated Gas, Electric Light and Power Company of Baltimore (and Subsidiaries)			Net income.....	450,217	298,552
Eleven months ended Nov. 30:			Confusion Rampant in the Coal Industry		
Gross.....	31,572,061	30,037,246	The staggering complexities in separately rating the different sizes of coal at each of all the several thousand mines affected, and fixing an equitable price in all the 150 market districts where they may compete with other coals, is evidenced by the estimate that the commission staff handled more than half a million sheets of data and tabulations in the three peak weeks when the minimum prices were being determined. It is estimated that more than 30,000 coal prices have been set. The full eventualities of the present price differentials will require profound study, and are certain to pre-		
Net after tax and depreciation.....	7,931,881	7,952,533	Continued from Page 3		
Total income.....	8,473,516	8,288,440	pitiate a mass of complaints that will involve protracted technical hearings. The commission had scheduled forty formal hearings two days previous to the effective date of the minimum prices, though seven of these were later withdrawn or adjusted.		
Fixed charges.....	2,494,713	2,497,968	Current prices appear prejudicial to Central Pennsylvania producers in the closely contested New England adjustment, where it is reported that one important consumer has already gone over to Southern coals via tidewater. Another large consumer of both Southern and Pennsylvania coals who was anticipating a price differential of 10 cents a ton, finds this to be 65 cents under the new schedules. This situation may be due to the fact that the commission adopted a Pennsylvania price schedule submitted in September, instead of a subsequent modified schedule presented in November, a matter already under protest.		
Net income.....	5,978,803	5,790,482	"Freight absorption" in determining destination prices appears to have been drastically cut from the former maximum allowance of \$1 a ton to a present maximum of 35 cents, in line with a preponderantly adverse sentiment in the commission against long hauls. Strict adherence to this policy has implications of profound significance, particularly adverse to the Southern long-haul coals.		
Preferred dividends.....	1,022,372	1,022,372	The principal change in the plan is a provision whereby noteholders may, at their option, receive 10 per cent of the principal amount of their holdings in cash and 90 per cent in the new convertible 5 per cent notes due on April 1, 1947, in lieu of the full principal amount of their present holdings of notes.		
Common dividends.....	3,852,410	3,852,410	Under the original plan, provision was made for the cancellation of \$1,114,000 of the principal amount of the notes then held by the company and the extension of the remaining indebtedness of \$4,386,000 through voluntary action by the present noteholders.		
Surplus.....	1,104,021	915,710	New York Title and Mortgage Company (12-3-37)—A plan for the refinancing of six certificated issues of the company, in liquidation, approved by New York Supreme Court Justice Alfred Frankenthaler, was announced this week by Louis H. Pink, State Superintendent of Insurance.		
Eastern Utilities Associates			Prudence Company (12-25-36)—Reorganization trustees of the company in Federal bankruptcy proceedings have brought suit in New York Supreme Court to recover \$2,370,000 from twenty-one officials or former officials of the company or their estates and beneficiaries, it was disclosed this week. The complaint alleged that the officials improvidently authorized dividends on common and preferred stocks when no surplus or profits were available for distribution.		
Twelve months to Nov. 30:			move is subject to the approval of members of the Exchange.		
Gross revenues.....	8,853,779	8,481,657	November Registrations—The SEC reports that registrations statements which became effective in November dropped to \$38,159,000, of which but \$35,455,000 was intended for issuance for cash or other considerations, the smallest total for any month since January, 1935. The November effective compared with \$127,621,000 in October and \$266,026,000 in November, 1936.		
Net income.....	1,740,671	1,572,783	After the deduction of \$2,704,000 of common stocks reserved for conversion of securities having convertible features, slightly more than half of the November effective registration total was accounted for by \$18,177,000 of issues of investment and trading companies. Other financial companies, including commercial credit and mortgage companies and industrial and personal loan companies, registered \$5,752,000; manufacturing companies listed \$6,123,000. Utility issues on the same basis amounted to but \$629,940.		

Financial News

Continued from Page 13

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OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday, Mid-West and South Monday.

GERMAN

SCRIP COUPONS
3% FUNDING BONDS
CARL MARKS & CO. INC.
50 Broad St. NEW YORK
303 So. La Salle St. CHICAGO

FOREIGN SECURITIES

Key.		Bid.	Offer.
19	Amsterdam Trad. Am shs	28 1/2	30
19	Antioquia 8-6s, 1946, bds		
20	Argentine dollar bonds	OW	BW
19	Austrian dollar bonds	OW	BW
19	Banca d'America e d'Italia	OW	BW
19	Bank of Columbia 7 1/2 47/48	15	
7	Bethlehem Steel Co 5 1/2 12/108 3/4		
19	Bolivia 7 1/2 1946	4 1/2	4 3/4
19	Bolivia 8s, 1947	4 1/2	4 3/4
19	Brazil dollar fdg 5s, 1951	37	38
19	Brazilian dollar bds	OW	BW
19	Brit & Hung Bank 7 1/2 62/29		
19	Buenos Aires scrip	56	59
19	Burmester & Wain, Ltd.		
19	Cadiz 7 1/2 1946	11 1/2	
19	Cauca Valley 7 1/2 1946	6 1/4	7
19	Central Pacific Ry 4s	7 1/2	7 3/4
19	1911-46, European Loan	76	80
19	Chilean dollar bonds	OW	BW
19	China 6 1/2 2-yr Treas notes	OW	BW
19	1919-21	OW	BW
19	Chinese Hukwang 5s, 1911	OW	BW
19	City Savings Bk, Am shs	OW	BW
19	Colombia dollar bonds	OW	BW
19	Colombian dollar bds	OW	BW
19	Comer & Pr Bk 5 1/2 37/0		
19	Costa Rica fdg 5s, 1951	15	17
19	Costa Rica 5s, 1911	15	18
19	Cundinamarca 6 1/2 1950	6	8 1/2
19	European Mtge & Inv 7s		
19	1967, new inc bds	26	
19	Farmers Natl Mtg 7s, 1963	18	
19	Flat Motors	7	
19	First Nat Sav Bk of Pest		
19	shs	OW	BW
19	Ford of France	2	2 1/2
19	French National bds	OW	BW
19	Genl Italian Ed. Am shs	20	
7	German overdue \$ cpns. Mkt.	23	
7	German scrip	6 1/2	6 3/4
7	German Dawes cpns.	OW	BW
7	German Young cpns.	OW	BW
7	German 3 1/2 fdg, 1946	29 1/2	30
7	German 3 1/2 fdg, new	27 1/2	28
7	German 3 1/2 fdg, 1946	30	30 1/2
7	German dollar bonds	OW	BW
7	German dollar bonds	OW	BW
7	Graz 8s, 1954	104	108
7	Hansa S S 6s, 1939	OW	
7	Hung. Cent. Mutual Credit	18	
7	7s, 3 1/2	35	35 1/2
20	Hungarian dollar bonds	OW	BW
20	Hungarian Ital Bk 7 1/2 63/18		
19	I Q Farberindustrie	10 1/2	11 1/2
19	Italian Cen 3 1/2 1940-50	28	
19	Italian Cen 3 1/2 1940-50	28	
19	Natl Hung Industri 7s, 48/18		
19	Natl German Lloyd shs	1 1/2	2 1/2
19	Panama scrip	22	27
19	Polish 5 1/2 1924	10	10 1/2
19	Reichsbank shares	20	21 1/2
19	Royal Dutch shares	66	68
19	Royal Dutch 4s, 1945	OW	BW
19	Royal Dutch 4s, 1945	OW	BW
19	Salvador 7s, 1957	17 1/2	18 1/2
19	Santa Caterina 8s, 1947	8 1/2	10 1/2
19	Sao Paulo 7s, 1946	OW	BW
19	Shell Transp. & Trading		
19	Am shs	47 1/2	49 1/2
19	Siemens & Halske 6s, 1930	375	390
19	deb.		
19	Siemens & Halske 6s, 1930	375	385
19	deb.		
19	Siemens & Halske 7 1/2 6 1/2 1940-50	OW	BW

CANADIAN SECURITIES

Principal and interest payable in United States funds:

Alberta 4 1/2 1950	49	51
Alberta 5 1/2 1943	51	53
Brit Columbia 4 1/2 1953	94 1/2	96
Brit Columbia 5s, 1954	99	101
Manitoba 4s, 1957	76	78
Manitoba 4 1/2 1960	76	79
New Brunswick 4 1/2 1950	107 1/2	109 1/2
Nova Scotia 4 1/2 1952	107	109
Ontario 4s, 1958	107	109
Ontario 4 1/2 1951	113	114
Ontario 5s, 1950	119	121
Quebec 4s, 1958	106	108
Quebec 4 1/2 1956	110 1/2	112
Saskatchewan 4 1/2 1951	72	75
Saskatchewan 5s, 1959	67	70

*Interest payment reduced one-half, effective June 1, 1936.

CANADIAN INDUSTRIAL BONDS

22	Canadian Util. Ltd. 5s, '55	76 1/2
22	Dominion G & E 6 1/2 45/78	79 1/2

U. S. GOVERNMENT AND MUNICIPAL BONDS

ARKANSAS:

63	Arkansas Rtg Rd Dist 3s	77	78 1/2
63	Arkansas Hwy 3s	89	91 1/2

ILLINOIS:

63	Franklin Co Comm Consol		
	8/D No 47 ref 5s (Benton)	1M	12/1/43, 1M
	12/1/44, 3M 12/1/50		4.00%

TEXAS:

8	Texas Municipals, any	OW	
8	Fort Worth Fdg. 5s (not voted)	1940-60 (25M)	OW
8	Harris Co. Rd. 3s or 4s	1940-50 (10M)	OW
8	Houston (City of) 3s	1940-50 (10M)	OW
8	Houston (City of) 3s	1940-50 (10M)	OW
8	Houston (City of) 3s	1940-50 (10M)	OW
8	Laredo (City of) School	5s, 1960 (10M)	4.25%
8	Orange County Rd. 5s	1952 (20M)	OW
8	Orange Co. Rd. 5 1/2 1959	(10M)	OW
8	Sweetwater 4 1/2 5s, any mat. (10M)	OW	
8	Tyler Co. R/D No. 2 5 1/2	1940-60 (20M)	OW

FEDERAL LAND BANK BONDS

Key.		Bid.	Offer.
4 1/2 1953-58	102 1/2	103 1/2	
4 1/2 1958-59	101	101 1/2	
4 1/2 1959-60	110 1/2	110 3/4	
3 1/2 1959-60	103 1/2	103 3/4	
3 1/2 1959-60	102 1/2	102 3/4	
3 1/2 1959-60	102 1/2	102 3/4	
3 1/2 1959-60	102 1/2	102 3/4	

JOINT STOCK LAND BANK BONDS

43	Atlanta 3s	98 1/2	100
43	Atlanta 3s, 1941-38	98 1/2	100
43	Dallas 3s	99	100 1/2
43	First Trust Chicago 4 1/2 1949	99	100 1/2
43	Greensboro 3s, 1941-38	99	100 1/2
43	Phoenix 5s, 1961-41	105	106 1/2
43	Phoenix 4 1/2 1961-41	105	106 1/2
43	Fotomac 3s	99	100 1/2
43	San Antonio 3s, 1941-38	99	100 1/2
43	Virginia 3s, 1942-39	99	100 1/2

PUBLIC UTILITY BONDS

Central Gas & Elec. 5½s			
1946		63½	
Columbia El. Pr. 6s, 1947		105½	
Consolid. Traction 5s, 1938		93	
Cooper River Br. 6s, 1958		58	
El Paso Elec. 5s, 1950		101	102
Gas & El. Bergen 5s,			
1949		116½	
Hudson Co. Gas 5s, 1949		119	
22	Interstate Tel. & Tel. 5½s,		
1953		83	
1	James River Bridge 6½s		
1958		27½	
Jersey City, Hob. & P. 4s,		48	48
1949			
†Mountain States Pr. 5s,		69	
1938		68	
†Mountain States Pr. 1st			
5s, 1938		69½	
Newark Cons. Gas 5s,		117	
1	New Orleans Pontchar-		
train Bridge 1st 7s, 46/9		9	9
1	Paterson Rwy. 5s, 1944	98	
1	Puget Sound Pr. & Lt.		
5½s, 1949		65	
1	South Jersey Gas & El.		
5s, 1953		117	
1	Un. Elec. of N. J. 4s, 47/113		
63	United Rws. (St. Louis)	23½	
1944	actual 4s (St. Louis)	22	
1944	United Rws. (St. Louis)	23½	
c/d 4s		22	2
1944	Wis. Minn. Lt. & Pr. 5s,		
1944		105½	10
Trade			

INDUSTRIAL & MISC. BONDS

American Tobacco 4s, '51	106	109
American Wire Fabrics		
7s, 1942		
Bear Mtn.-Hudson River	95	
Bridge 7s, 1953	98	
Chicago Stockyards 5s, '61	90	94
Deep Rock Oil 7s, 1937,		
c/d	72 1/2	73 1/2
Haytian Corp. 8s, 1938	11 1/2	13 3/4
Hoboken Ferry 5s, 1946	55	63
New York Hoboken 5s, '46	60	
New York Ship, 5s, '46	83	88
Richmond Ice Co. 5 1/2 1945	37	OW
Scovill Mfg. 5 1/2 1945	37	OW
Scullin Steel Co. 1st mtge.		
8s, 1941	53	60
Toledo T. R. R. 5 1/2 1945	107	110
With. Sherman, Inc. 4s, '44	35	38
Woodlawn Farm Dairy		
6 1/2s, 1944	88	
Woodward Iron 1st 5s, '62	100 1/2	102 1/2
Woodward Iron 2d cv. inc.		
5s, '62	86 1/2	90 1/2
Selling flat		

REAL ESTATE SECURITIES

Broadway Barclay 2s, 1956	20	23
Broadway Mt 4s-6s, 1948	53 1/2	55
Chanin Building 4s, 1945	51	53 1/2
Equitable Off Bldg 5s, '52	52 1/2	56
500 Fifth Ave std 4s, '49	28	30
40 Broadway Inc 3s, 1945	39	42
40 Wall St 1st 5s, 1953	40	42
42 Broadway 1st 5s, 1939	60	63
Fox Tld & Off 6 1/2, 1941	4 1/2	6
Fuller Bldg 1st 6s, 1941	38	40
Fuller Bldg 1st 2 1/2, 4s	46	48
1949, w s	36 1/2	40 1/2
Graybar Bldg 1st 1 1/2 5s, '46	55 1/2	56 1/2
Harriman Bldg 1st 6s, '51	35	37
Hotel St. George 4s, 1950	33 1/2	35 1/2
LeCourant Manhat. 4s, '44	63	68
Lincoln Bldg inc 5 1/2, 1963	58 1/2	59 1/2
Loew's The Real 1st 6s, '47	82	84
Metro Playhouse 5s, 1945	57	59
N Y Ath Club 1st 2s, '55		
at reg.	21	22
N Y Title & Mtge 5 1/2	47	50
N Ser B K.	47	50
N Y Title & Mtge 5 1/2	47	50
N Ser F I.	47	50
N Y Title & Mtg 5 1/2	47	50
Ser C 2	32 1/2	35
1165 Broadway 1st 5 1/2 4s	44	46
Realty Assn 5s, 1943	49	52
Roxby Theatre 1st 6 1/2, '40	45	47
Savoy-Plaza 3s, '56	23	26
Shereth deb 3s-5 1/2 5s, '56		
w s.	16 1/2	18

REAL ESTATE SECS. (Cont.)

Key.		Bid.	Offer.
61	Broadway 1st 3 1/2 5s	37 1/2	39 1/2
1950			
1	Textile Bldg 1st 3s	52	54
1958	w s.	37 1/2	40
1	2 Park Ave Bldg 1st 4s, '46	51	53
1	Wall & Beaver St 1st 4 1/2		
1	Colonial Trust	19 1/2	21 1/2

BANK STOCKS

First National	36 1/2	39 1/2
Merchants National	390	420
National Rockland	58	64
National Shawmut	21 1/2	23 1/2
Pilgrim Trust	165	150
San Antonio	135	150
State Street Trust	260	290
U S Trust pf.	11	13
U S Trust pf.	12	14
Webster & Atlas	35	38

CHICAGO:

Am Nat Bank & Tr.	165	195
Cont Nat Bk & Tr.	100	103
First National Bank	206	211
Harris Trust & Savings	270	290
Northern Trust	480	510

MILWAUKEE, WIS:

65	Marine Nat Exchange Bk	34	37
65	Marshall & Hilleary Bank	19	22

NEW YORK CITY:

Banca Commer Italiana	100	106
Bank of Manhattan Co.	22	23 1/2
Bank of Yorktown	48	55
Bankers Trust	49	51
Bank of N Y & Tr.	350	359
Brooklyn Trust	79	84
Central Hanover Bk & Tr	94	97
Chase National	790	840
Chemical Bank & Trust	44 1/2	46 1/2
City National	27 1/2	28 1/2
Clinton Trust	53	58
Colonial Trust	13	16
Commercial National	11 1/2	12 1/2
Continental Trust	51	52
Corn Exchange Bk Tr.	22	23
Empire Trust Co.	22	23
First Avenue National	790	840
First National	1,770	1,810
Fulton Trust	205	225
Guaranty Trust	238	243
Irrving Trust	11 1/2	12 1/2
King's County Trust	1,590	1,640
Lawyers Trust	28	33
Manufacturers	36	38
Manufacturers cum pf.	48 1/2	50 1/2
Merchants National	100	105
National Bronx	40	45
National Safety	12	14
New York Trust	94	97
Penn Exchange	10	12
Public National	20	22
Sterling National	25	27
Title Guarantee	6 1/2	7 1/2
Trade	18	22
Underwriters	80	90
United States Trust	1,420	1,470

PHILADELPHIA:

City National	18	24
Corn Exchange	42 1/2	44 1/2
Fidelity Philadelphia	300	320
Finance of Pennsylvania	177	185
First National	27 1/2	30
Frankford	50	55
Germantown	17	18
Girard	82 1/2	85
Industrial	3	3
Integrity	3	3
Land Title B & T	3	3
Market Street Natl.	345	360
Nat'l Bank of Germantown	47	50
Ninth Bank & Trust	9	9
North Philadelphia	105	110
Northern	585	600
Pennsylvania Company	27 1/2	30
Philadelphia	99 1/2	105
Provident	44	46
R E Trust	54	57
Second National	9 1/2	10
Tradesmen's	157	165

"WE KNOW TOBACCO BECAUSE WE GROW IT"

What quality of tobacco goes into Camel cigarettes?

This question, of interest to every smoker, is answered by the men who know tobacco from the ground up

IF YOU want to know the quality of the tobaccos that go into various cigarettes, here is one certain source of information—the men who grow tobacco.

They have seen Camel bid and pay them those higher prices necessary to get their choice piles of leaf. And, being well-posted, they report that other planters who grow fine tobacco have had the same experience. That's why, as one grower puts it: "Most planters prefer Camels."

Choose Camels. Smoke them steadily, and you'll realize what finer, more expensive tobaccos mean in smoking.



"**COSTLIER TOBACCOS**," says Edward Estes, capable young planter, "I know that's right. Camel paid the highest price to get the best lots of my last crop. That's true for most other planters. Camels are my cigarette."



"**CAMELS ARE MADE FROM** more expensive tobaccos," says planter Beckham Wright. "I know the kind of leaf used for making various cigarettes. Camel uses the choice leaf. Only my best lots are bought for Camel."



"**THE CAMEL PEOPLE** bought the best of my last crop," says T. N. Williams, tobacco planter. "They paid the highest price. More expensive tobacco goes into Camel cigarettes all right."



"**I HAD A FINE TOBACCO** crop last year—my best yet," says George M. Crumbaugh. "Camels bought all the choice lots—paid more than I ever got before, too."



"**WHEN THE BEST LOTS** of leaf are auctioned, the Camel buyer usually gets them," says Vault Snowden, who grows—and knows—tobacco. "They bought all my choice grade. I've smoked Camels for nineteen years."



"**I'VE BEEN IN** this county for 30 years," says tobacco planter Ollie Hazelwood. "I'll tell you where the best tobacco goes. The choice lots of my crop are almost always bought by the Camel people. Everyone on our place smokes Camels too—just like me."

MEET ALEY SKIDMORE, of Winchester, Kentucky. "I'm a tobacco planter," he says as he displays some of his choice leaf. "Those Camel buyers pay for the best—and get it. The choice lots of my last crop brought me a top price, and Camel took all of the fine leaf that I had. I'm a steady Camel smoker myself. Camels are the favorite with men who grow tobacco." Mr. Skidmore and the other planters shown here bring *direct evidence* that Camels are indeed made from costlier tobaccos.



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PEOPLE DO APPRECIATE THE
COSTLIER TOBACCOS
IN CAMELS

THEY ARE THE
LARGEST-SELLING
CIGARETTE IN AMERICA

A matchless blend of finer, **MORE EXPENSIVE**
TOBACCOS—Turkish and Domestic

**"WE SMOKE CAMELS
BECAUSE WE KNOW TOBACCO"** **TOBACCO
PLANTERS
SAY**

